and Allied Trades. Northampton 52333

CONTINENTAL SELLING PRICES: AUSTRIA Sch.18. BELGIUM Fr.25; DENMARK K.J.S.; FRANCE Fr.J.S.; GERMANY DW2.6; ITALY L.806; NETHERLANDS M.J.S.; NORWAY Kr.3.5; FORTUGAL 8x.20; SPAIN Proc. 16; SWEDEN RF.1.25; SWITZERLAND Fr.2.6; SERE, 12;

Friday May 13 1977

Taylor Woodrow

EWS SEMMARY

MERAL **Ilster** trike osts

25m. Loyalists' strike has cost hern Ireland over £25m. in ays, according to Govern-t estimates. But at the port 16.5 ahead at 3 p.m., eased on arne, in the heart of the Ian Paisley's North Antrim tituency, passenger services resumed to Scotland.

though Larne dockers, after addressed by Mr. Paisley, to continue their strike, were nine sallings to the yesterday. About half a n of the 50-strong labour are back at work. man was shot dead in a shop the Ulster border town of ta, Co. Fermanagh. last Police believe three men led over the border into the blic. Back Page: Feature 18

ael denies ÿ. pressure

ain kills four iil workers

cras left Bedford. British & GOLD fell \$1.25 to \$146.625. said it was the worst crash olving its staff for several A 75 of 1925 14 er the 13.10 slow train to St.

rices defeat

vote defeat on the Govern- analysts. Page 5 ent in the Commons Standing minitee on the Price Commis
1 Bill and, in doing so, added amendment limiting the yers of the Commission when takes over its proposed new for controlling prices. Page on shipbuilding nt in the Commons Standing

BC news job

rporation's radio and TV news producing countries to reach a the limits set." current affairs programmes

family of six built a 30-bed owned luxury hotel in 13 mits for £180.000, compared by an estimate of £400.000 so far this year to £182m. Page 15 moutside contractors. The owners to family opens for isiness to-morrow.

**EEC Regional Development towards the cost of nearly 200 luxury hotel in 13 mits for £180.000, compared by a so far this year to £182m. Page 15 moutside contractors. The owner of the seafront at ewquay, Cornwall, opens for isiness to-morrow.

**EEC Regional Development towards the cost of nearly 200 luxury hotel in 13 mits granting a further £13.5m. The existing corset controls impose a limit of 3 per cent. On the growth of the banks interest bearing liabilities over the six months from the average of last at around the same tevel of the days. September and October at a conference to try to break the deadlock in efforts to merge its four largely autonomous sections into a single engineering union. Page 15

Kick costs £375

**Millough this is not now a serious constraint, there are the authorities do not wish to see alimit of 3 per cent. On the growth of the banks interest in the growth of the banks interest in the growth of the banks interest is months from the average of last around the same tevel of the days. September and October. The deadlock in efforts to merge its four largely autonomous sections into a single engineering union. Page 15

**Millough this is not now a setting the industrial in the Treasury bill rates at 10-day's tender. There-month Treasury bill rates at 10-day's tender. The existing corset controls impose a limit of 3 per cent. On the days in the growth of the banks interest is months from the average of last around the same level of the same tevel of the same provent in the growth of the banks interest is months from the average of last around the same level of the same provent in the growth of the banks interest is months from the average of last around the same tevel of the same provent in the growth of the banks interest the entant is provent in the growth of the bank

Kick costs £375

Miss Sian Adey-Jones, former Miss Wales, 19, was found guilty 9 NATIONAL UNION of Bank at Mold Crown Court of kicking a policewoman. She was fined a policewoman. She was fined action at branches of the \$100 and ordered to pay £250 Standard Chartered Bank oceans and £25 compensation. The because of a pension dispute. judge directed that she be Page 15 acquitted of assaulting a police

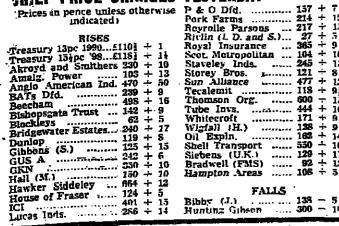
Briefly . . .

mesh nets off the Welsh coast issue. This has added to specuwas fined £500 and had his nets lation that the company may confiscated at Milford Haven renew its bid for the stake it

Court.

Five former Scotland Yard Back Page
detectives have been found
guilty on pornography bribe SIR ERIC MILLER, former
charges. The verdict on the chairman of Peachey Property
charges is evill Corporation. is expected to pain conspiracy charge is still Corporation.

SHIEF PRICE CHANGES YESTERDAY



BUSINESS **Equities** up 13.6 on strong

buying EQUITIES rose sharply at buyers entered the market in



I has not come under any profit-taking to close at 470.2pressure over moves towards up 12.6, the biggest one-day rise thement in the Middle East, since July 4, 1975. The index cyigal Allon, the country's has gained over 42 points in the moon. All bets are off."

"It looks to me as though the country that there should be an all-party assembly was buried this after-convention or a select commitment to a directly-elected that there should be an all-party assembly was buried this after-convention or a select common. All bets are off."

firmly with anyone who amitted "the crime of recosing Israel." Page 6

 STERLING lost 7 points to r railway track maintenance close at \$1,7191, but its trade-kers were killed when they weighted index was unchanged struck by a train at Hough. at 61.8. Dollar's trade-weighted Conquest, near Bedford. The depreciation narrowed to 0.94 ident happened five minutes (6.98) per cent.

0.76 at 926.14 near the close. rices deteat

may shortly increase their prime
re Conservatives inflicted a rates, according to Wall Street

• EUROPEAN shipbuilders can expect little more action from

r. Bryan Cowgell, Controller of Japan to reduce the competitive ness of its shipyards. Page 6 BC 1, will take up a newly-ness of its surpyands. A selection of the OPEC chairman expects oil-

compromise on pricing policy at The Bank also gave a further visit in 10 days by officials from December.

Although the discount market the IMF. reinforcing the message that the authorities do not wish to see

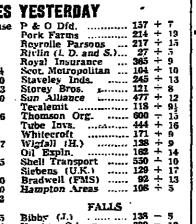
Employees has started industrial

COMPANIES

• SIR JAMES GOLDSMITH'S Spanish trawier skipper who Generale Occidentale, may be admitted fishing with undersized planning a large convertible bond mesh nets off the Welsh coast

appeal to shareholders to-day to thnal Green mother, who keep him on the Board against tered brain damage when a the wishes of other directors. I fell on her, was awarded Back Page. Property market, 585 damages in the High Page 8

ARROYD AND SMITTERS in the 25 weeks to March 25, went off, without causing damage, at police stations in Bocking able 26-week period. Page 31 and Lex



Tory commitment Prior urges on devolution inoperative—Pym

that domestic credit expansion



thement in the Middle East, since July 4, 1975. The index (Yigal Allon, the country's has gained over 42 points in the one of the Country's has gained over 42 points in the one of the Country's has gained over 42 points in the one of the Country's has gained over 42 points in the office of the Country's has gained over 42 points in the office of the Country's has gained over 42 points in the office of the Country's has gained over 42 points in the office of the Country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of the country's has gained over 42 points in the opacition of a select committee to reconsider devolution. However, there were committent to a directly-elected that there should be an all-party allowed. No MPs were called to convention or a select committent the convention or a s arty's stance. conditions, except the continued putting it off.

Mr. Pym told the conference unity of the U.K. Otherwise, Politics to

Corset controls extended

THE BANK of England is ex- signs of a rise in interest rates was expected to enable banks tending for a further six months in the U.S.

and finance houses to accomthe so-called corset system of The extension of the corset modate the needs of industry for

The extension was announced should not be a major inhibi- and the specified rate of growth

The move can also be seen as extension will apply from the

yesterday by the Bank with the tion on the activities of most will continue to be 1 per cent, intention of helping "ensure banks. a month of that average. The

and the rate of growth of ster a public way of reaffirming the average on the relevant ling money supply remain within Government's commitment to its liabilities in April. May and the limits set."

The Bark also come further monetary targets ahead of the for Court of the sterile of the formula of the sterile of the ster

The existing corset controls serious

for further six months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

that after ten years there was front bench in what is effec-still no action on the pledge for

Although this is not now

advice forum on pay deals

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT:

Two Dunford and Elliott directors resign

BY TERRY WILKINSON, CITY STAFF.

TWO senior directors have resigned unexpectedly from the Board of Dualord and Elliott, the Sheffield steel and engineering group which was taken over earlier this year by Lourno, the international trading group.

They are Mr. Peter Edwards.

formerly chairman and man-aging director of Dunford's Maconochie, who was sales and marketing director. Both are highly respected in the steel industry.

Lourno has appointed Mr.

controls on the growth of the controls is intended as a prudent essential finance.

Lonrho has appointed Mr. banking system's resources on safeguard against a possible The base for the operation of Derek Norton, chairman of its an unchanged basis.

future increase in lending and the scheme will remain the same U.K. engineering subsidiary Firsteel Holdings, to a new position of chief executive of man of the steel companies. Mr. Edwards, who has offered his resignation as president of the British Independent Steel Producers' Association, a posi-

18 months, said last night that he was sad to be leaving the сотрапъ.

de admitted that he had always had residualish about his ability of get on with hours at the finde how things were going to work out between us I paight have reconsidered recommending the

offer.

Mr. Maconochie said that
while he bad hoped Dunford
would remain autonomous,
Lourho wanted to recreatise the company in a particular

at one stage for the job of chief executive of British Shipbuilding but turned it down Mr. Denis Ward, group financial director of Dunford, has been appointed to Mr. Edwards's former post as managing director of the steel. tion he has beld for the past companies.

Row on . Jay post grows

By Richard Evans, Lobby Editor

alleged stuffiness of Sir Peter and the wrong image he was said to be presenting of Britain.

These were the explanation being put about at Westminater for the controversial appeliationent of Mr. Jay and they clearly shocked Tory MPs who had previously not been too overtly critical of the choice.

But all the signs last night were that the political row over the appointment instead of

the appointment instead of dying out will now continue, with attacks on the Prime Min-ister from both the Conserva-tive beneties and from Labour at this for Callaghan seemed to have weathered the storm as he handled criticism adeptly in the Commons by pointing out that the appointment had been made by Dr. Owen.
The Prime Minister claimed he

had been taken aback by the choice and faced the difficult task of accepting the "imaginative appointment" or refusing to do so simply because Mr. Jay was his son in law. "Frankly L felt that if that was the only do if would not be right to do so," he declared

There were criticisms from Gabour backbenchers, but in general Mr. Gallaghan was judged to have acquitted himself

Parliament, Page 16

Shell seeks dividend exemption

ditions, especially in view of the for interest bearing liabilities credit financing.

BY CHRISTOPHER DUNN

trol. This was stated yesterday was granted exemption from trust.

by Mr. Michael Pocock, chairman dividend control. He added that Mr. Robert Hart, another of the British portion of the Shell is marshalling its argument director, outlined Shell thinking Royal Dutch/Shell group, at the and still hopes to persuade the annual meeting in London.

Treasury to change its mind, operated by OPEC countries.

Last month, the Treasury re-possibly before the end of the He saw three possibilities: the lighted for the saw three possibilities: the

abroad, but fails the 90 per cent, issue would be expensive, com-

jected Shell's request on the year.

grounds that too great a part of the operation's assets were in restraint as "thoroughly wrong, this country.

Apparently, the company fuller agreed that the company the agreed that the company the agreed that the company the described dividend the crude producers who had content the country.

Apparently, the company fuller agreed that the company threat to increase crude prices the country threat to increase crude prices.

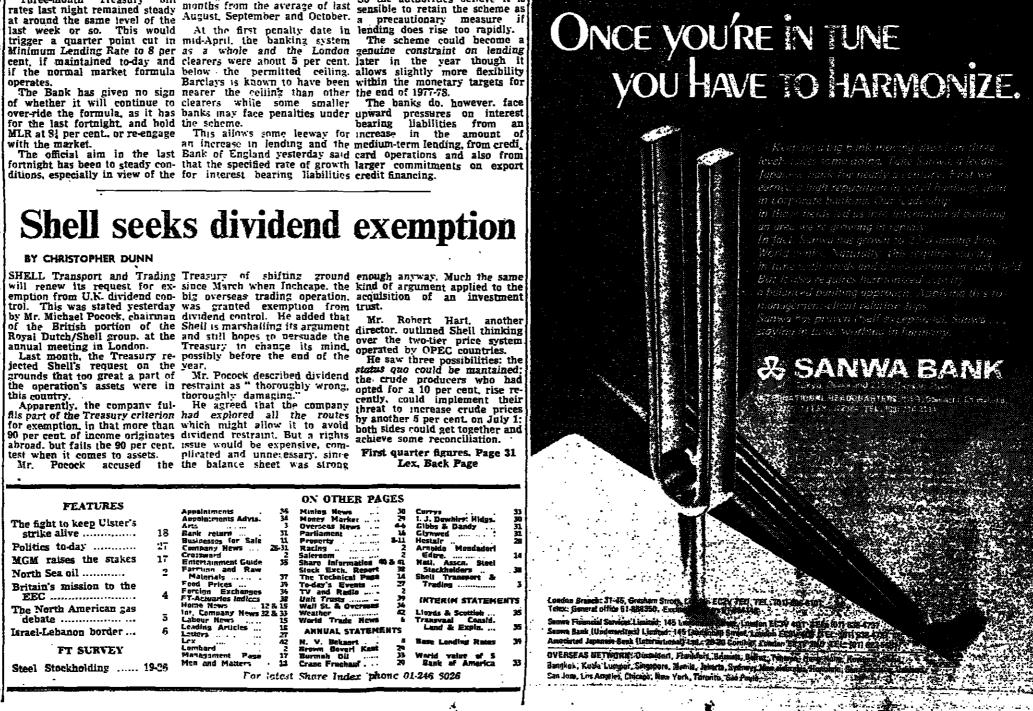
SHELL Transport and Trading Treasury of shifting ground enough anyway. Much the same will renew its request for ex-since March when Inchcape, the kind of argument applied to the emption from U.K. dividend con- big overseas trading operation, acquisition of an investment

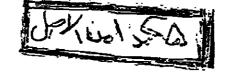
Apparently, the company rate agree that the routes by another 5 per cent, on July for exemption, in that more than which might allow it to avoid both sides could get together 90 per cent of income originates dividend restraint. But a rights achieve some reconciliation. hy another 5 per cent. on July 1; both sides could get together and

test when it comes to assets. plicated and unnecessary, since
Mr. Pocock accused the the balance sheet was strong

Lex. Back Page

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Faith, hope but little charity

BY PETER RIDDELL

. Apathy

on personal disposable incomes for the relative decline of the last couple of years, but private donor on the view that can be traced back earlier, the Government is now provid-According to the Family Exing what voluntary effort used to penditure Survey, donations by do Arguments based on the households rose by nearly 90 per view that Government intercent, between 1985 and 1975 to vention and alleged high taxaler for the survey of t

gan between the two bas widened during this decade and

t Indicates programme in black

BBC 1

6.40-7.55 a.m. Open University (UHF only). 9.40 For Schools, Colleges, 10.45 You and Me. 11.05

For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill and Dig This. L45 Playboard. 2.02 For Schools, Colleges. 3.20 Glas Y Dorlan. 3.53 Regional News

(except London). 3.55 Play School.

Radio

DIAGNOSTICIANS OF the up to the late 1960s. However, English disease have a new in the last few years there has symptom to discuss—the decline been a change in trend with of the charitable impulse. While the proportion of gross trading the number of charities con- profits devoted to charity down tinues to grow at about 2 to 3 from around \(\frac{1}{2}\) per cent. to per cent. a year, with a total roughly \(\frac{1}{2}\) per cent. since 1970, of probably around 130,000, the The top 20 public companies importance of personal donations increased their charitable donahas been steadily declining. This tions by 75 per cent to nearly is highlighted in an illuminating f4m. in the five years to 1974-75.

50 per cent. of charities' incomes some 20 per cent. of their sites which have so far failed of development." in the mid-1930s to 36 per cent. income. The overall result has to win any orders. These yards, in 1975. Mr. Falush argues that been to ensure that the total at Hunterston and Portavadie, this trend towards a pattern revenue of charities has risen were the ones backed by the of collectivised, depersonalised slightly faster than all consumer Scottish Office and the Departgiving is a sign of the times spending since; the 1930s but it and we may be witnessing a self- has grown little more than a feeding cycle of public apathy." third as rapidly as public. The striking feature is that expenditure on social services. the decline in personal donations. The massive expansion of the is not merely the result of the Welfare State since the last war concrete platforms to overseas recession and the tight squeeze can be cited as the main reason companies.

Activist

Family Expenditure Survey in personal disposable incomes, personal donations are a much This trend should not be exaglower share of disposable income gerated since there are still very than for earlier generations. The large numbers of people willing two yards at the expense of addition to the 23 already Norway for deck completion same picture is shown by the to do voluntary work and there others (and there is no sign of ordered or installed. The way within the next three months, money raised by street collections been a rapid expansion in this) this attitude is reasonable development is progressing 30 McDermott's, at Ardersier, the number of activities that the number of activities that the number of activities that the number of activities the street of the number of activities that the number of activities the number of activities the street of the street money raised by street collec has been a rapid expansion in tions in London. tions in London. the number of activist charities.
Individuals have however, as much or more concerned with been more generous after their pressure group and political death and amounts left by work as with fund raising. Many legacies-notably to churches and of these groups are principally the old-established national chari-ties—have still been growing money from Government on pubrapidly. But this has not been lic sector projects. The total nearly sufficient to reverse the income and wealth of charities—overall decline in the relative lentatively estimated by Mr. importance of individual dona-falush at around fibn. and tions both for the donor and the £5.5bn, respectively—can hardly

9.00 News.
9.25 The Nixon Interviews.
10.15 To-night (London South-East only).

London).

10.45 Badger Watch focuses on wild badgers. 10.55 Regional News (except

le Dancing.

NORTH SEA OIL REVIEW

over the next 12 months or so. oil producer, we want to become figures might suggest.

But even these contracts will not a major world supplier of oil- Howard Doris, at Loch In some ways Highland Fabri- of steel platforms although it continues to work on be enough to fill the fabricating related equipment. That in- Kishorn, is due to complete the cators at Nigg Bay has been was quite likely that concrete ment schemes for the capacity which month by month cluded platforms for which two big central platform for Cheveren more fortunate, for it has structures could come back into ant Extension and Testing Platform for Cheveren more fortunate, for it has structures could come back into Although it was seen.

significant report on the Scot- he added.

Scottish Office and the Department of Energy to the tune of £25m. in loans and grants when it was felt that Britain was in danger of losing contracts for

Not surprisingly, the Government disagrees. Having com-

the past week the platform inthe gap has partly been made all financial questions, the
up by companies, whose donations had been rising fairly impulse can be seen in the free
tions had been rising fairly in the post-war period donation of blood.

The gap has partly been made all financial questions, the
the past week the platform industry and the Energy DepartApart from Portavadie and the British platform constructions had been rising fairly impulse can be seen in the free
the past week the platform industry and the Energy DepartApart from Portavadie and the British platform constructions had been rising fairly impulse can be seen in the free
the past week the platform industry and the Energy DepartApart from Portavadie and the British platform constructions had been rising fairly impulse can be seen in the free
the past week the platform industry and the Energy DepartApart from Portavadie and the British platform constructions had been rising fairly impulse can be seen in the free
the past week the platform industry and the Energy DepartApart from Portavadie and the British platform constructions had been rising fairly impulse can be seen in the free
have been using the platform of facilities at Graythorp and demonstrated the possibilities
rapidly in the post-war period donation of blood.

The past week the platform informs it will concentrat
be ignored. And, leaving aside
the past week the platform informs it will concentrat
be ignored. And, leaving aside
the past week the platform to four yards are already empty. Been a confidence booster for larily bright. As the joint ScotThis leaves two platforms to four yards are already empty. Been a confidence booster for larily bright. As the joint ScotThis leaves two platforms to four yards are already empty. Been a confidence booster for larily bright. As the joint ScotThis leaves two platforms to four yards are already empty. Been a confidence booster for larily bright. As the joint ScotThis leaves two platforms to four inopportune time. After all, in plight. the past week the platform in Four yards are already empty, been a confidence booster for larly bright. As the joint Scot.

This leaves two platforms to purely on the safety a confidence booster for larly bright.

Platform builders catch

Donations by individuals—sector has also emerged as a whether alive or in legacies major source in recent years after death—has declined from with grants and payments now in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction facilities on the basis of ville, managing director of as a "bonus" for the construction facilities on the basis of ville, managing director of as a "bonus" for the construction facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing director of as a "bonus" for the construction in the last 40 years. The public tion facilities on the basis of ville, managing dir

issue of the National Westminister Bank quarterly review.

Apathy

The most important support for charities is, however, their investment income—up from 13 cil and the Oil Development

The most important support of North Sea oil development: when it will be ballasted low Field through a third platform expensive way of developing. These projections in the water for the installation rather than a series of sub-sea small and medium sized finds orders that might come

Too many companies at one in the water for the installation rather than a series of sub-sea small and medium sized finds orders that might come

to 34 per cent to 34 per cent to 34 per cent to 15 Council for Scotland.

platform and module construe. Although Mr. Albert Gran Energy has described the order are not required.

British Petroleum,
The report is noteworthy for tion facilities on the basis of ville, managing director of as a bonus for the construction facilities on the basis of ville, managing director of as a bonus for the construction of the cons

GIVEN A measure of good ence in Houston to sing the readiness on a care and main- areas outside the North Sea. 12 to 15 months with lean pick- tion methods—the fortune, lacking in the past praises of Britain's capability. tenance basis. The remaining Petrobras has hinted, for ings for those yards like Hunters—tension—legged couple of years, the oil platform As Dr. Dickson Mabon, Minis- four yards share eight contracts example, that further contracts ton and Portavadie which instance. The company couple of years, the oil platform. As Dr. Dickson Mabon, Minis- four yards share eight contracts example, that further contracts ton and rottavante plans to construction industry should reter of State-for Energy, said in between them but even here might be awarded, assuming the specialise in concrete structures. that it plans to an every a clutch of new orders. Texas: "Having become a major the position is worse than the McDermott contract goes to Dr. Mabon said recently that the decision later this year to be a sill producer to worse the plan.

The Shell/Esso bearing in favour or the position is worse than the McDermott contract goes to Dr. Mabon said recently that the decision later this year to be a sill producer to worse the plan.

is becoming increasingly under- export orders have already been ron's Ninian Field this autumn. received the letter of intent for fashion again.

Although it was assume used. "We have had to The £110m. structure—one of a new order which few in the Oil company thinking is ob- industry that Commit This is a point made in a learn a difficult skill very fast," the largest concrete gravity plat- Government and the oil industry viously influenced by the type be given priority, with forms ever built-should be seemed to expect. The Chevron of field which the production opment decision this article by Peter Falush, a busi- but their pre-tax profits rose by tish industry and offshore The report makes some towed from Loch Carron to the group has decided to exploit the platform has to serve. Gravity still possible that the ness economist, in the latest 136 per cent in the same period, markets just published by the cogent remarks about the speed Inner Sound of Rassay in July northern portion of the Ninian concrete structures can be an come first.

further orders there is, as yet, firmed, however. Oil industry all four of the steel fabricating system, such as a

Although it was assure

semi-submersible rig, a the initial stage of t voir's production. So little bope for plate structors there.

Mesa Petroleum 1 7 firmed that it will sho 8 mit to Government a 7 develop the Beatrice the Moray Firth Here more encouragement form builders altho structures which wil quired will be si northern North Sea st

What the ordering will be after the sur 1978 is anyone's gue Andrew, North West and Maureen are an known fields which stil the confirmation until HiFab The Conoco group is expected to be developed. Whether the contract of the confirmation of the conoco group is expected to be developed. Whether delivers to southern Ninian plate order a steel platform for the in these reservoirs wi form which is now being Murchison Field. The order for platforms or whether the Murchison platform should platforms or whether be placed in the next two panies will adopt son months. It is believed that all new technology remaindelayed work on the £60m, plat- four-of Britain's steel platform seen.

which was hoping to take tender. The major involve influence Government delivery in April, is still wait ment of British National Oil and, possibly the con-

prospects are not as depressing known that Chevron wants a as they were in 1975 and 1976, steel structure for the north forms it will concentrate

British Petroleum is still already involved itse undecided how it will exploit platform construction

pects of perhaps four or five new tional steel platform and some cisions. platform contracts over the next of the less conventional produc. Scottish Industry and Offst

| U.K. | PLATFORM YARDS | AND CORRENT | WORKLOADS | FUR LARGE | STRUCTURES | |
|---|---------------------------|-------------------|----------------|---------------------------------------|---|------------------|
| Соттрану | Yard : | Platform | Yard | Current | • | Completion |
| ANDOC | Hunterston | type Concrete | capacity | workload None | | date — |
| Highland Fabricators | Nige Bay | Steel, concrete | 2 | Ninian Ninian | | May 1977 1978 |
| Howard Doris Laing Offshore | Loch Kishern Graythorp | Concrete | Ţ | Ninian | | Autumn 1977 |
| McAlpine Sez Tank | Ardyne Point | Steel Concrete | 3 . | None Brent C+* | | 1977 |
| McDermott :- | Ardersier | Steel " | : T | Cormorant** Heather | | 1977 1977 |
| • • • • • • • • • • • • • • • • • • • | | n | · = | Petrobras (Brazil Placid (Holland) |)· · · · · · · · | ·· 1978 1978 |
| Redpath Dorman Long Sez Platform Contractors | Methii Portavadie | Steel Concrete | | None None | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | · = |
| 8 | 8 | | | | | _ |
| * Letter of intent | | | ** To be tower | d to Norway for co | mpletion in June/Jul | r |

whence withing the proportion of households recording charitable donations has
declined from 40 per cent. in
1970 to 35 per cent. in 1975.

Even when allowance is made for
the under-representation of
higher income groups in the
proportion of households recording charitable donations has
obviously been a change over the
last 30 years with a greater shiftshould be kept open "to add to
the trange of designs available in
philosophy—in spite of the rise
in personal disposable income.

The wording committed itself to Hunterston and
Government (fed with informacontract.

Similarly, McAlpine Sea Tank delivers to sout
that at least 30 platforms would at Ardyne Point is quickly runform which
the range of designs available in
the U.K. Providing the Governhigher income groups in the
philosophy—in spite of the rise
in personal disposable incomes.

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Similarly, McAlpine Sea Tank delivers to sout
that at least 30 platforms would at Ardyne Point is quickly runthe range of designs available in
the U.K. Providing the Governof the North Sea by 1980. Late crete structures now under
the U.K. Sector ing out of work. The two conof the North Sea by 1980. Late crete structures now under
the U.K. Sector in gout of construction for Shell/Esso—the In 1974, for instance, the no tangible sign of a follow-up psychology may well hold back yards will be hoping to tender. ment does not interfere in the last year the Department of construction for Shell/Esso—the commercial tendering process, Energy indicated that the Brent C and Cormorant platform in March. So Chevron, builders have been invited to The Ekofisk blow-out to encourage the use of these demand would be pearer 30, in forms—are due to be towed to which was hoping to take tender. The major involve influence Government

> bright. Nor can they have been form builders can handle 11 1978, by winning two export days. bright. Nor can they have been form builders can handle 11 1000, by walling the capture of the industry won another steel platform order from the Government's point of one time. The table shows the Brazil and the other for Placid dering about new orders. The this summer. And it is siready in the Government is set the industry won another steel platform order in the from the Government's point of one time. The table shows the Brazil and the other for Placid dering about new orders. The this summer. And it is siready in the Government is set. view, contains some embarras- present ordering position which in the Dutch sector of the prospects are not as depressing known that Chevron wants a sing references published at an has led to the industry's sorry North Sea.

Similarly, McAlpine Sea Tank delivers to southern Ninian plat-order a steel platform for the should be kept open "to add to that at least 80 platforms would at Ardyne Point is quickly run-form which is now being Murchison Field. The order for platforms the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of designs available in the passed in the TIT and the range of the TIT and the

in the light of new orders on the horizon.

But the prospects for Hunters—
In theory, as the accommany. Unocal this year has months accommand the placed of platform in the U.K.

The platf in the light of new orders on the now seems an optimistic which is due to deliver the drilled. There are inducations, in the U.K.

Heather Field steel platform to however, that the platform in the U.K.

But the prospects for Hunters—
In theory, as the accompany—Unocal this year, has managed to annot be ing table shows. British platto extend its order-book into Bay dock within the next few development of its Tartan Field ment on the Anglo/has a possible ment on the Anglo-has a possible men

These two export orders have but they are still not particu- Ninian reservoir.

have been using the platform of facilities at Graythorp and demonstrated the possibilities capability in certain sectors of constructed of either steel or quire. The Government of the Offshore Technology Confer- Methil stand silent, kept in that do exist in oil exploration, the offshore industry. This conference of the constructed of either steel or quire. The Government of the offshore industry. This conference of the constructed of either steel or quire. The Government of the offshore industry. some of the existing platform

She Walts." 12.40 a.m. Aspects of

yards can achieve diversification. of differ activates they and the oil reserves in the northerly with the result that the evitably face closure and Magnus Field. Industry reports over capacity. It should possibly soon."

suggest that BP tass looked at further unnecessary suggest that BP has looked at further unnecessary The Government sees pros- gravity structures, a conven- merely to help justif-

RACING

BY DOMINIC WI

Marie Mancini for an upset

goers to take a chance with Marie November Handicap last term, Mancini in this afternoon's Gale Bridge never looked like Sandleford Priory Stakes over a getting on terms with the mile and a quarter at Newbury. leaders on her reappearance in This fine looking filly by Roi the Jockey Club Stakes towards Soleit out of Wither, a good winner over 11 miles in France, has had only one race to date. A fortnight ago she had a par-ticularly promising run in Ascot's one mile Golden Hine

Ascot's one mine
Stakes.

In the mid-division of that 17runner event for most of the
way the Jeremy Tree trained
Marie Mancini came through
strongly in the closing stages,
and at the post was a respectable
stringly in the closing stages,
and at the post was a respectable
the end of last month.

Nevertheless she ran well for has retained the title of
long way, and with the benefits Hunt Champion which
she for the first time a yel

IN SPITE of the obvious claims Aston Park Stakes.
of Betsy Ross and Lady of the The three lengths winner of Moon I believe it may pay race- Doncaster's £8,000 William Hill

2.00—Gur Amir 2.30—Orange Bay** 3.00—Red Johnnie 3.50—Marie Mancini***

She is certain to be all the better for that run and can cause of that outing behind her she for the first time a yell an upset by accounting for Betsy Ross, one of Ryan Price's Oaks hopes.

A second—high-class Price-trained filly in action to-day is Gale Bridge, among the runners may well have to be content for the furlongs with third place.

Nevertheless she ran well for has retained the title of a long way, and with the benefits Hunt Champion which decide it of the panel of rational time a yell have to be content for the first time a yell have to be content for the title of the title

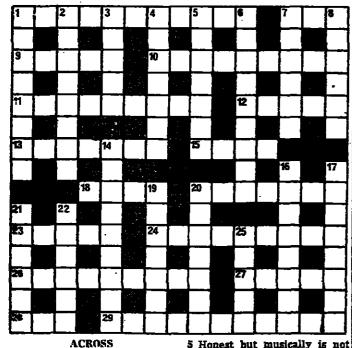


SALEROOM

BY ANTONY THORNCR

4.20 Inch High Private Eye. 4.40 Animal Marvels. 5.10 Desert Adventure. 5.35 Fred Bassett. 5.40 News. 5.55 Nationwide (London and South-East only). 5.20 Nationwide. 6.50 Sportswide

F.T. CROSSWORD PUZZLE No. 3,379



ACROSS 1 Bird with beast is rambling

6.40-7.55 a.m. Open University. 11.00 Play School. 5.20-5.45 and 6.10-7.00 p.m. Open University.
7.00 News on 2 headlines.
7.05 Model World. 7.30 Newsday. 8.05 Gardeners' World.

for Scotland.

11.36 The Friday Film: "Tomb Northern Ireland News. 5.55-6.29

Northern Ireland

8.05 Gardeners' World.
8.35 The Money Programme:
What will follow Phase
Two of the Incomes Policy?
9.00 Call My Bluff.
9.30 Murder Most English.
10.20 Inside Story.
11.05 Late News on 2.
11.15 Jazz from Montreux.
11.45-11.50 Closedown: John Westbrook reads "The Angler's Song" by William Basse.

3 House but numbered yet of company from the company and descreptible (6-4) and description of the arms of the company and description of the arms of the arms of the company and the company

7.06 The Tom and Jerry Show. 10.56 News for Wales.
7.15 The Water Margin.
8.00 It's a Knockout.
8.00 News.
9.25 The Nixon Interviews.
10.15 To-night (London South-East only).
10.45 Badger Watch focuses on wild badgers.
10.55 Regional News (except Pleasure is Mine. 10.55-10.56 News London).

10.56 News for Wales.

3.00 Royal Windsor Horse Show.
3.45 The Cedar Tree. 4.15 The Ghosts of Motley Hall. 445 Mag16.00 For Scotland.

3.00 Royal Windsor Horse Show.
3.00 Royal Windsor Horse Show.
5.45 The Cedar Tree. 4.15 The Food Programme.
5.15 University Challenge.
5.45 News.
6.00 Today—London Looks Forward.
8.20-9.00 Seryl's Lot.
7.20 Beryl's Lot.
7.20 Beryl's Lot.
7.20 Back in the Land.
8.00 Hawaii Five-O. ward.
635 Crossroads.
7.00 Beryl's Lot.
7.30 Back to the Land.
8.00 Hawaii Five-O.

10.00 News.

of Ligeia" starring Vincent Scene Around Six. 16.15-16.45
Price.

All regions as BBC 1 except at the following times:—
Wales—1.45-2.00 p.m. Sioncyn East (Norwich); Look North Sboncyn. 5.55-6.20 Manchester, 'Newcastle); 7.05 Heddiw, 7.35-8.00 Twndish. Midlands Today (Birmingham); 7.05 Heddiw, 7.35-8.00 Twndish. Midlands Today (Birmingham); Today (Southampton); Spotlight

PUZZLE No. 3.379

Northern Ireland News. 5.55-6.20 News for Gallery, 10.55-10.56 News for Gallery, 10.55-10.56 News for Gallery, 10.55-10.56 News for Gallery, 10.55-10.56 News for Callery, 10.55-10.56 News for Northern Ireland.

10.00 News.

10.30 Police 5.

10.40 Russell Harty.

10.40 Benson and Hedges golf highlights.

11.40 Benson and Hedges golf highlights.

11.40

East (Norwich) Newscue; Midlands (Firmingham) It's Your Affair; Challenge of the Sexes. 4.50 About North (Leeds) My Lord Mayor; Angla News. 4.15 The Challenge of the Sexes. 4.50 About 120 p.m. Southern News. 5.16 Week-North: North West (Manchester) Sale of the Century. 10.30 Probs. 11.00 (Channels 6, II. 77, 42, 52 and 60). 6.33 North: North West (Manchester) Amayour. 11.55 Gold Highlights. 12.40 (Channels 6, II. 77, 42, 52 and 60). 6.35 Cene South East (Channels 6, II. 77, 42, 52 and 60). 6.35 Cene South East (Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.36 Channels 6, II. 77, 42, 52 and 60). 6.37 Tell Me Another. 7.38 Sale of the Century. 13.30 Benson and Hedges 60l highlights. II. 15 "The Last Chall." 128 p.m. ATV Newsdesk. 5.15 Friday's starting Van Heffin, 12.36 a.m. Southern News. 5.16 Week-Channels, 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II. 77, 42, 52 and 60). 6.38 Channels 6, II

Hedges gold histolights.

BORDER

11.28 p.m. Border News. 5.15 Opt of Family. 6.00 Nouthern Life. 7.30 The Morning Power Hedges gold the Century. 10.39 Redger Sportstime. 11.65 Judy Garland Sings. Stakes.

Parliamentary Report. 11.00 Dan Assusts.

11.35 Benson and Hedges golf highlights.

CHANNEI

11.36

TYNE TEES

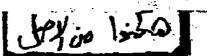
Soleil Winner Hospital Sol. 5.15 The Addams A forth News and Lockaround. 5.15 The Addams A forth News and Loc

tiles p.m. Channel Lunchtime News thus. Late Visit The Woody Woodpecker Str. 2.50 Eastern Ea

128 p.m. Report West Headlines. 1.25
Report Wales Headlines. 5.15 Sinbad
Junior. 5.20 Crossroads. 6.30 Report
West. 6.15 Report Wales. 6.30 Paradise
Island. 7.30 The Blonic Woman. 8.30 Sale
of the Century. 10.35 Report Extra. 11.05
Moyniban. 12.65 a.m. Benson and Hedges
hishachie. HTV Cymru/Wales-As HTV Genera Newyddion Y Dydd. A.154.65 Taro'mlaen 6.08-6.15 Y Dydd. 10.25 Outlook. HTV West-As HTV General Service except 1.20-1.36 pm. Report West Head-lines. 6.15-6.30 Report West.

9.30 Murder Most English.
10.20 Inside Story.
11.05 Late News on 2.
11.15 Jazz from Montreux.
11.45-11.50 Closedown: John West-brook reads "The Angler's Song" by William Basso.
10.30 Jam. First Thing. 1.20 p.m. Grambour Song" by William Basso.
10.30 Jam. Schools Programmes.
10.30 Jam. Schools Programmes.
12.00 A Handful of Songs.
12.10 p.m. Pipkins. 12.30 Benson and Hedges International Open.
12.10 News Handful of Songs.
12.10 News Handful of Songs.
12.10 News Handful of Songs.
12.10 p.m. Pipkins. 12.30 Benson and Hedges Open. Its For Adults Only: Dave Sol of the Captury Hedge Golf Indights. 1.15 The Friday Room and Hedges Open. Its For Adults Only: Dave Sol English. 1.15 The Friday Hedge Sol Indights. 1.15 The Friday Room and Hedges Open. Its For Adults Only: Dave Golf Michigans. Night Film: Daughter of the Mind.

PADIO 1



rey and Wellen have to-day than they have through-women's liberation as theme, but rather than bludgeoning us with profession involved in liberating that identity and mightle in the

and falling away from this cen- psychological plane, it tries to way the film is staged and photo- parable it never quite adds up to trai story, the film's shape is explore the nature and psychic graphed. Its heart may be on the sum of its beautiful parts.

Other Cinema "pyramidal," and the flanking origins of the submissive role the political Left of Centre but

Sequence, Serve not only 45 pro- woman has inherited in a natri-

mere cinematic brain-teaser.

Guide is on Page 35

white and wellow have a contracted on increased extractions and the state of the contraction of the contract

Other Cinema per and payethic graphed. Its heart may be on the sum of its beautiful parts.

The sum of only 49 pro
woman has inherited in a patti
tis design sense is conspicuously

to compare the sum of its beautiful parts.

The sum of its sum of its beautiful parts.

The sum of its sum of it coung images

The story, based on a novel by Heinrich Boll, tells of a

Elton John's top song

The Elton John's property of the PRS-Ivor Novello award vesterday as the Comedy of Errors. There were over a lunch table, dinner table, best British pop song of 1976. The contribution to British music, while the international hit of the year, and the most performed and best selling A side prize went to the Eurovision Song Contest winner of last year "Save your kisses for mr."

En a succession of which are quite good though I suspect not all his requish sallies will be heard in the gallery.

In a succession of shortish seems, generally taking place contribution to British ever a lunch table, dinner table, dinner table, the streets, on the greens, in pubs and singing since 1912 when its first summer school at Strattford on-Avon enabled its founder work and the most performed and best selling A side prize went to the Eurovision while the Eurovision Song Contest winner of last year was reckoned from being the dour and coarse. "Save your kisses for mr."

In a succession of shortish heard in the gallery.

In a succession of shortish capture, which went to he gallery.

In a succession of shortish capture, was recknown of stable, dinner table, and singing since 1912 when its first summer school at Strattford on-Avon enabled its founder professionals alike. The society is and singing since 1912 when its first summer school at Strattford on-Avon enabled its founder table, dinner table, and singing since 1912 when its first summer school at Strattford on-Avon enabled its founder table, dinner table, dinner table, and singing since 1912 when its first summer school at Stratt

Bob Peck, David Lyon and Judy Monahan in The Royal Shakespeare Company production of 'Destiny, which opened last night at the Aldwych

Shaftesbury

Rolls Hyphen Royce

estival Hall

Mass in B minor by RONALD CRICHTON

pleased pleased, and yet . . On this occasion the pliancy a conservation area. The ventral The very best members of the part, built between 1907 and architectural profession worked pentities; impressive solos. Nobody who remembers 1914, has moreover been design on the scheme. Sir Raymond members chiefly illustrated was what a portentious plod the bass nated as a special conservation. Unwin did the planning, while ected was full, the audience rhythmic pliancy.

o still choose to perform Each become can object to a speed that a large choir and fairly that will carry singer and horn see crche-tra.

obbligato with it, but Giulini

nd tent years in performing prace in the second bass solo, also be of Beroque music—the fast they once again failed to turn to small choirs, instru-reach complete agreement, overtal ensembles and authentic which was sad, because Mr. struments us for as possible, Bailey's voice was in spiendid to add to the other hand. tokeefy way-and perhaps the ex- Agnus Dei, on the other hand, ent to which they ever did so went with solemn slowness:

s now exaggerated Gulini on Janet Baker's line was irreWednesday was clearly con-proachable but her expressiveperned to avoid a monumental, ness below normal. Sheila Armgave him admirably light runs in pleted the team. The programme Cum sancto spiritu and in the note announced a violin obbliquick D major choruses of the gato for Benedictus, but what at the end in Dona nohis pacem d'amore were most sensitively idid the tone put on weight—to played but they don't make grand effect, it may be said. much effect in the Festival Hall.

mana'or their last concert of the effect was neither light nor and son the Royal Philharmonic heavy, merely grey and rather availably invited Giulini, with the dull. When Giulini conducts a and idon Philharmonic Choir and major choral work of Bach or acqui hestra and an imposing Beethoven one notices, as well

Lino Ventura (centre) as the inspector in 'Mustrious Corpses

neary choral sound. The choir strong and Robert Tear comsecond part. Only in Sanctus and we heard was a flute. The oboi

Elizabeth Mall

Malcolm Arnold

by NICHOLAS KENYON

"Powerful" is, however, the "Composer's Choice programme group word with which to (one in a London Mozart Players lescribe the predominately sweet series devoted not to the most and ingratuating textures of adventurous talent to be found trinoid's 1971 Viola Concerto, in this country), having begun by the sound at times (as in the with Rossin's Overture to La Two exhibitions featuring library accompaniment to the Cambiale di Matrimonio as a opals, known by some as the vertical process of the many baye continued with the Constant in London this week. The exhibitions

adjunction of soloists, to give Bach's as the great virtues which need operass in B minor. Expectation no hymning at this stage, a soft areas high, the hall as might be streak which shows in a certain

difficulty facing executants solo Quomam used so often to course, nobody every from worried his tempo so that aunckwoods where nothing has Norman Bailey, his solust, icc-replated of the revolution in could never quite settle down.

rigrand effect, it may be said. much effect in the Festival Hall.

In one or two of the other Perhaps the real crisis lies—
choruses there was a feeling of there—the matching of ineasy compromise. In the open-authentic-style performance—ng Kyrie, in Qui tollis, in Et with large, post-war concert nearnatus est and Crucifixus the halls.

"I usually get behind—but I'll dissonant chords from the wind.

Try not to do so to-night," said which seems to sum up a whole

N'falcolm Arnold, engagingly generation of English composers'

ntroducing a performance of his disinchoation to write un
wwn Viola Concerto in which he ashamedly traditional music. If

wondusted the London Mozart Arnold sees his music (as was onducted the London Mozart Arnold sees his music (as was onducted the London Mozart Arnold sees his music (as was round a mixed community of all structures) and stayers with soloist Roger Best proclaimed in Wednesday's note classes sharing ideal surround. The illustration shows the structurately be did not get on his Concerto for 28 players; lags. The site of the new town lags. The site of the new town ship originated in her efforts to estimate the content will be mozart players' totality why dilute this faith country; she quickly recognised the entre: Sir Edwin's St. Jude's recurate reading of the music, with material which cestures the eminent suitability of the interest and highly original design.

The illustration shows the country the quickly recognised that the eminent suitability of the interest and highly original design.

The illustration shows the centre: Sir Edwin's St. Jude's country she quickly recognised the eminent suitability of the interest and highly original design.

The illustration shows the centre: Sir Edwin's St. Jude's country she quickly recognised to the eminent suitability of the interest and highly original design.

The illustration shows the centre: Sir Edwin's St. Jude's church a masterpiere of edec-mind out as powerful a case for towards more recent beliefs?

The open and the new town highlight of this delightful centre: Sir Edwin's St. Jude's church a masterpiere of edec-mind out as powerful a case for towards more recent beliefs?

The open and the new town highlight of the centre: Sir Edwin's St. Jude's church a masterpiere of edec-mind out as powerful a case for towards more recent beliefs?

The open and the new town highlight of the centre: Sir Edwin's St. Jude's church a masterpiere of edec-mind out as powerful a case for towards more recent beliefs?

The open and the new town highlight of the centre: Sir Edwin's St. Jude's church a masterpiere of edec-mind out as powerful a case for towards more recent beliefs?

The open and the new town highlight of the centre of the new town highlight of the centre.

rst movement's second subject) slice of good-natured fun. should rainbow gen stone, have opened by the constant in London this week. The exhibitions will also feature photocores which the composer has century symphony by William graphy and paintings—by Laurand her husband.

They call to mind Boyce. For the fierce nostalgia cince Hope—inspired by the gemingh Wood's observation that Lambert articulated in stone.

Arnold's attractive and expert Music Hol cast its shadow over scoring tends to miss the feeling the whole evening, and it was if hard-won happiness that can difficult to avoid the conclusion Street. S.W.7. has now opened still going strong will headline that the music of, say, that the "psychological cul-de- and will run seven days a the evening's music. Chris Barber into which I cambert felt week until late June. Simultane, and his Jazz and Biges Barber into which I cambert felt week until late June. Simultane, and his Jazz and Biges Barber.

Hampstead conserved

by H. A. N. BROCKMAN

Hampstead Garden Suburb location. She was responsible this year celebrates its seventieth for forming the Hampstead anniversary. Heath Extension Council which
The whole of this very fine purchased an initial 80 acres. piece of town planning is now much increased later.



and historic merit.

The inspiration for this truly beautiful work was the late Dame Henrietta Barnett, an indefatigable worker for the pro-vision of good housing, particu-larly in Whitechapel, where she and her husband lived, having a country house on Hampstead Heath where they could stay at

week-ends.

Dame Henrietta's idea was to found a mixed community of all

area of outstanding architectural, the central area was designed by Sir Edwin Lutyeus, but com-pleted by other bands on his doparture to work on the great plan for New Delhi.

In spite of the present happy situation the history of the ub-urb has been troubled and com-plicated in recent years. The whole story is told by Brigid Grafton Green in a private publication issued by the Hampstead Garden Suburb Residents Association,

if hard-won happiness that can difficult to avoid the conclusion Street. S.w.i. has now opened some strong and account of hard-won happiness that can difficult to avoid the conclusion Street. S.w.i. has now opened some some some strong and requirement of the evening's music. Chris Barber and will run reven days a the evening's music. Chris Barber and will run reven days a the evening's music. Chris Barber some some in the evening's music of the 1830s had will run reven days a the evening's music. Chris Barber some in the evening's music. Chris Barber week until late June. Simultaness and his Jazz and Blues Band. Similarly, the lyrical and English music of the 1830s had ously, the Institute of Content. Acker Bilk. Alex Welso and his porary Arts, at Nash House in band. Humphrey Lyttelton and Concerto's slow movement is years later was by no means.

The Mail, is staging an exhibition of Contents and the Arnold with number the dead.



"Shell is investing £1 million a day in the North Sea."

The Annual General Meeting of The "Shell" Transport and Trading Company, Limited, British parent of the Royal Dutch/Shell Group, was held in London yesterday. The Chairman, Mr. C.C. Pocock, made the following points:

Let no one talk of unwillingness to risk or unwillingness to invest.

• Shell is putting over £1 million a day into the hostile waters of the North Sea and by the end of 1980 will have spent about £2,500 million on British offshore oil and gas.

 On land too. Shell has been spending between £75 million and £100 million a year on developing its British refining, marketing and chemical activities.

North Sea oil gives Britain a little more time to shape its future energy policies. It must not be used as an excuse to put off decisions. President Carter has dramatized the energy problem the world will face if appropriate action is not taken soon. It cannot be said often enough that it takes at least 10 years to develop alternative energy sources.

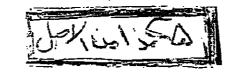
Shell is doing a lot to encourage the involvement of employees in decisions which affect their working lives. This process has been going on - with us and other companies - for many years. Yet it finds little recognition in the Bullock Report. Of course change should and must come. But it will come by working together and not by a huge legislated leap into the dark.

Business in Britain accounts for only some 10% of the Royal Dutch/Shell Group total. Shell companies are world-wide and have exceptional flexibility throughout their operations. World development needs both trade and the exchange of knowledge across frontiers. There is no machinery better equipped to provide these than groups of companies like ours.

Shell companies are in business longterm and they accept the responsibilities this entails. We know that to survive we have to be acceptable not only to shareholders, but also to employees, to customers, to suppliers, to governments, to trade unions. We have to understand the changing forces that press upon us and be sensitive in our reactions to them. But our first duty is to be efficient and profitable. Without this, none of the rest would happen.

For the full text of Mr. Pocock's statement apply to:

The Secretary, The "Shell" Transport and Trading Company, Limited, Shell Centre, London, SE1 7NA



Swedish salaried workers to strike

STOCKHOLM, May 12. CONFUSION prevails in the Swedish labour market following the collapse to-day of the joint negotiating front between the blue-collar and whitecollar federations.

Some 3,000 salaried em-ployees are due to take selective strike action from 6 a.m. to-morrow against domestic airlines, passenger ferries tween Sweden and Denmark, a food distribution chain and a retail chain, without the planned support of 7,000 blue-

collar workers.
The labour federation LO to-day accepted on behalf of its 800,000 wembers the official arbitrators' final offer of a 7.4

federation PTK, which has been negotiating jointly with LO for seven months, rejected

of its 500,000 members.

The employers' association SAF, faced with a split response from the other side, has asked for four more days to consider its answer.

to consider its answer.

To-morrow's strike will be the first since 1909 to arise from wage talks at federation level. Labour Minister Per Ahlmark said this evening that the Government would not intervene, but the arbitrators had been asked to continue their efforts. continue their efforts

To further complicate the

situation, Scandinavian Air-lines System (SAS) last night gave the cabin staff on its foreign flights a week's lock-out notice in retaliation against the strike which has been going on since Monday been going on since Monday and has reduced its foreign traffic to one-third of normal.

Finnish wave of strikes ends By Lance Keyworth

HELSINKI, May 12. THE WAVE of strikes that has beset the Finnish economy since early March, when negotiations at central federation level between the employers and unions broke down, finally

ended late last night.
The most recalcitrant workers, the members of the Central Federation of Technical Employees, then accepted State arbitrator's compromise proposal, the second he had presented within a week. The terms of the settlement follow the general line accepted earlier by all the

Honecker attacks Western Dubious allies statement on Berlin known for

Britain, France and the U.S. with Soviet backing, have restrict observance of the Berlin stated on Monday that they "will sumed nibbling away at non-continue to reject all attempts to military Western rights in East its "full implementation" which put in question the rights and Berlin, East Germany introduced refers to West Berlin's ties to responsibilities" which they visa fees for Westerners enterwest Germany being "main-retain relating to Germany as ing East Berlin and imposed a tained and developed." a whole, and to all four sectors road tax on Western cars enter-Observance means the four of Berlin." This refers to rights ing the other half of Berlin, power view that West Berlin is such as access by Western mili-This has been done to emphasise not a constituent part of West tary personnel to East Berlin that East Berlin is, as the East Germany and is not governed and through East Germany to German put it, an "integral" by it.

BY DOMINICK J. COYLE

Italian Minister denies

SUGGESTIONS by Italian Prime undertakings, including a pre-

new taxes are needed

EAST GERMANY'S leader Herr West Berlin which the Western part of East Germany. Erich Honecker and the Soviet powers still exercise under Herr Honecker also warned Ambassador to West Germany, Second World War agreements. "certain circles in West Mr. Valentin Falin, have Herr Honecker, however, Germany and West Berlin attacked Monday's Berlin state replied that East Germany against drawing conclusions from ment by the three Western allies "exercises authority in Berlin, the London declaration which and West Germany linking the the capital of the GDR, which would be "completely contradic" strict observance and full is an integral part of the GDR." tory "to the four power agree-implementation" of the 1971 He said this cannot be climinent. He said it would be a four Power agreement on Berlin nated by declarations "whose "grave error of judgment" to with the continuation of detente, contents only encourage those deduce that "all barriers against Herr Honecker, referring to people who still think they can demonstrative activities by West

with the continuation of detente. contents only encourage those deduce that "all barriers against Herr Honecker, referring to people who still think they can demonstrative activities by West the London declaration's use of batter down a brick wall with Germany in West Berlin may the word Berlin, has said at a their heads." Although verbally have fallen" and that the "often diplomatic banquet in East challenging Western rights in cited Western powers could Berlin that "Berlin is the his part of Berlin, Herr revoke what was made crystal capital of the German Demo-Honecker did not specifically clear on August 13, 1961." That cratic Republic and West Berlin state they would be abolished. was the day East Germany is a special area." The East This, of course, is something erected the Berlin Wall. German Communist Party only the Soviet Union can decide Moscow's ambassador to West leader and Government chief and it would risk retaliation by Germany has joined in the East went on to say that his country the West against the various German criticism of the London is for "strict observance and forms of Soviet presence in declaration, telling Western correspondents that the four power agreement. But he said it per—The London re-statement of treaty on Berlin had not been

rentral collective-bargaining negotiations

The salaried employees' federation PTK, which has been negotiating jointly with LA for even manths rejected.

But be said it per The London re-statement of treaty on Berlin had not been regotiating jointly with Britain, France and the U.S. with Soviet backing, have restrict observance of the Berlin agreement But be said it per The London re-statement of treaty on Berlin had not been regotiating jointly with Britain, France and the U.S. with Soviet backing, have restrict observance of the Berlin agreement but feiled to mention

Backing for Commission's plan on jobs

STRASBOURG, May 12. THE EUROPEAN Parliament Minister Giulio Andreotti, that scribed upper limit on domestic fulfilling Italian undertakings to credit expansion, were in mission plans to broaden the International Monetary Fund exchange for the recent arrange attack on unemployment next (IMF) would require an additional L2,000bn (£1.33bn.) in \$530m. drawing from the Fund.

While definitive data is not Unemployment in the development axes this year, have now While definitive data is not to day gave its support to Commission plans to broaden the attack on unemployment next year through the Community's social fund.

tional L2,000bn (£1.33bn.) in \$550m. drawing from the rund new taxes this year, have now been effectively disowned by Budget Minister Filippo Pandolfi.

Sig. Pandolfi, who often carries this year has been well-above on a public battle of words with that for the corresponding period some of his Cabinet colleagues, of 1976, even allowing for an (notably Sig. Rinaldo Ossola, the inflation rate of more than 20 Foreign Trade Minister), reports

Foreign Trade Minister), reports per cent that ervenue in the current year should exceed target by more than Libn. This would be despite the Italian reputation for tax evasion.

The Budget Minister has said that this surplus over the tackled through cutting back on ments, will be adequate to meet minister described as "waste." The governments, undertakings the foresees a stepped-up battle for carried and the public sector against tax evasion, "the main in development areas are proposed."

Social Affairs, teid MPs that a general policy document would be produced next spring so that however, that there remains an member States could submit uncovered quota of the antical projects for assistance. The Commission's proposals are intended to reinforce that this can, and should be national efforts to create and that this coupled with what he some unspecified projects, and help currently given from the termed, some budgetary adjust by the elimination of what the fund to industrial graining and ments, will be adequate to meet minister described as "waste." The training Grantist up to 65 the government's madertakings He foresees a stepped-up battle per cent.

Chiasso ties seven years

ZURICH, May 12. THE SWISS Banking Commission to-day said Credit Suisse knew in 1969 that its branch office in Chiasso was granting unauthorised guarantees on investors' funds channelled to the Texon holding Company in

Herr Bernhard Mueller, said Credit Suisse head office in Zurich falled in its responsibility to control the activities of the Chiasso branch, which continued to grant such guran-tees, ignoring orders from headquarters and evading. Swiss witholding tax.

"The total of the guarantees, about which Zurich head office had no knowledge, reached Sw.Fr.lbn." (\$400m.), Herr Mueller told a news conference. The directors of the Chiasso branch operated a parallel

bank." The Zurich management knew of links between the Chiasso branch and Texon in 1963, and in 1970, after investigation of a tax problem, forbade such guarantees, but this was ignored in Chlasso and not monitored by headquarters despite complaints from com-peting banks, Herr Mueller

John Wicks adds from Zurich: The Swiss Bankers' Association in Basle to-day told the Financial Times that a working party, formed with the Swiss National Bank to disthe Swiss National Bank to dis-cuss various problems, includ-ing the Chiasso case, will hold-its first meeting next week.

Also in Basle, the chemical company Ciba-Geigy AG an-nounced that Dr. Oswald Aeppli, chairman of Credit Suisse, has asked that his candi-dature to join the Ciba-Gelgy dature to join the Clba-Gelgy Board be withdrawn "in view of the extra burden of work which events at the Chiasso which events at the Chasso branch of Credit Suisse have placed on him." Dr. Aeppli was nominated to succeed his predecessor as Credit Suisse chairman, Mr. Felix Schuithess, on the Ciba-Geigy Board at the Basle company's

May 17 AGM. A spokesman of the Liech tenstein Government to-day told the Financial Times that the Public Prosecutor of the principality has presented a report on Texon-Finanzanstalt to the Government. Neither the Liechlenstein authorities ner Credit Suisse can comment at this stage on who owned Texon-Finanzaustalt, but it is known that Texon business was administered in Chiasso and not in Vaduz.

North-South deal starts take shape in Paris tal BY ROBERT MAUTHMER IN PARIS E GENERAL OUtline of large deal

THE GENERAL outline of a alone to marry it to those of tribution. But they package deal between the industrial and developing countries in Canada. Australia. Sweden, still consider his the Conference on International Switzerland and Spain. The Economic Co-operation (CIEC) obstacles on the other side, in Paris is beginning to take where the interests of odishape. But Ministers from the producing countries and non-oil rose and still have to make Herculean not coincide, have been equally efforts to reach an agreement at deuting.

The possibility that the conference will end in failure cannot be entirely ruled out. In spite of all the good intentions most that can be achieved is volced by the industrialised camp. Though the London sumit has given a further political dialogue in other world forums, its final declaration fell short of the hopes of the Group of 19 statement expressing their dissatisfaction with the progress made in Paris.

The main trouble wift the conserver think an agreement in the bulging dosters of the observers think an agreement in the kitchen sink has been thrown into the bulging dosters of the forus of the less developed countries which, a take place.

The main trouble wift the conservers think an agreement in the kitchen sink has been thrown into the bulging dosters of the four specialised commissions on raw materials, development aid, energy and related financial problems. The belief that a large number of detailed agree in the content of a common fund into the bulging dosters of the prices of a number of key problems. The belief that a large number of detailed agree in the development common into the development and the development of such a fund and it is some one of such a fund and it is some one of such a fund and it is some one of such a fund and it is formal approval of the setting and contents of the four of such a fund and it is formal approval of the setting and contents of the four of such a fund and it is formal approval of the setting countries.

The main trouble wife the connect

Co-ordinated

Both sides have been guilty of

reservations and agree a formula conference may an Ar acceptable to the Group of 19. structure programme But the detailed aspects of the negotiated. fund will be negotiated in 5—An undertaking UNCTAD in Geneva and not in industrialised states Paris.

Both sides have been guilty of hypocrisy, in the manner in which they have conducted the negotiations. Though the conference opened in a hiaze of publicity as long ago as December 1975, the industrialised countries to the and in the world transfer of resources from the same industrialised countries to the and in the world transfer of resources from the industrialised countries. In return, the industrialised countries to the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the and in the world transfer of resources from the same industrialised countries. In return, the industrialised countries to the and in the world transfer of resources from the same

by both groups in co-assinating countries. It is thought probable throw their hats in their own-negotiating positions that the U.S. and other members with joy and may eve have been so great that, when of the industrialised group will bitterly. But it wit they finally faced least other endorse the EEC proposal for have fulfilled one of over the table, they found that the setting up of a special \$10n. aims of the confere they had little them for relief fund for the least-favoured was to initiate a common policy, hard developing countries, and it is and continuing I enough for the Common Parket hoped that the OPEC countries dialogue with potential to adopt a common policy, let will also make a substantial con-benefits to both sides

to police

By David Buchan

mission can do to

the week, and it is clear Brussels Commission

siders that it has no answer for in the affi

But Mr. Haferka emphasise that Eura last year tightened of troi of transport of

BRUSSELS,

BEKAERT

Zwevegem, Belgium

- —A consolidated turnover of £360.479 million
- —£20.257 million capital expenditure
- —51 factories in 15 countries (inclusive of indirect participations)
- -20 own sales offices all over the world

14,084

Consolidated results of the Bekaert Group in £million*

| | 1976 | 1975 |
|---------------------------------------|---------|----------------|
| Turnover | 360.479 | 240.963 |
| Net profit in favour of the Group | 9.208 | 2.627 . |
| Depreciation | 17.259 | 12.411 |
| Own equity of the Group | 81.991 | 64.561 |
| Capital expenditure | 20.257 | 23.951 |
| *Exchange rate on December 31st in BF | 61.36 | 80.02 |
| | | |

Breakdown of consolidated

Personnel on December 31st

turnover 1976 by activity sector Steel wire and steel wire products Steel wire for rubber reinforcement Furniture sector Wire and metal assembly

Engineering and services

Geographical breakdown of consolidated turnover 1976

E.E.C. Rest of Europe 11% North America 18% Rest of the World 6%

13,955

Results of the parent company N.V. Bekaert S.A.

| | | ' |
|---|-----------|---------|
| - £ million* | 1976 | · 1975 |
| Turnover | - 216.281 | 138,804 |
| Net profit | 7.187 | 3,564 |
| —in £* | | |
| Net profit per share | 4.45 | 2,21 |
| Net dividend (proposition of the Board of Directors to the General Assembly | • • | • |
| of Shareholders) | 1.83 | 1.31 |
| *Exchange rate on December 31st in BF | 61.36 | 80.02 |

General Assembly of Shareholders: 24th May 1977

The complete annual report is available upon request, Please write to N.V. Bekaert S.A., Secretariat General-Public Relations, B-8550 ZWEVEGEM (Belgium).

Benn calls for Soviet energy role

MOSCOW, May 12. BRITISH ENERGY Secretary Tony Benn said to-day that Soviet officials are confident the Soviet Union will have enough oil to meet its needs in global energy planning must take into account the vast Soviet energy resources.

Mr. Benn told a news conference here that he asked Soviet officials about the recent Soviet officials about the recent U.S. Central Intelligence Agency forecast of Soviet oil shortages by the mid-1980s and was told that, although exploration is continuing, the USSR has little doubt of its ability to meet future internal and external demand.

In discussions. Mr. Benn

and external demand.

In discussions, Mr. Benu said, Soviet officials had responded positively to the idea of a world forum for airing energy problems. Although the USSR is involved in the USSR is involved in developing nuclear power as a source of energy, it is concerned about the dangers of nuclear proliferation.

Mr. Benn said that Seviet officials mentioned a long-term possibility of a Europe-wide electrical grid

International aid for Egypt

By David Curry
PARIS, May 12.
INTERNATIONAL aid to
cover Egypt's \$5.4bm. external
finance need for this year was
assured, Mr. Munir Benjenk, the World Bank vice-president for Europe, the Middle East, and North Africa, said to-day at the close of a meeting here hetween Egyptian Ministers and 13 countries and 11 International organisations which are ereditors of Egypt.

In the four years to the end of 1980, Egypt will need \$13.1bn. in external nonmilitary aid, and the meeting in Paris was to discuss how this requirement could be met, what development programmes would be embarked upon, and the general economic policies

to be followed by the Egyptian

French criticisms of U.K. | Nine un role in EEC rejected

BY DAYID CURRY

isms of Britain's role in the London summit, have served to Common Market. heighten French suspicions.

Monde, to reject French criticisms of Britain's role in the
Common Market.

Although he takes as his
specific text a leader in Le need to control inflation led
Monde after the Luxembourg Britain to press for a low in
Farm Ministers' council at the crease in farm prices and notes
end of April claiming that the
that since 1973 U.K. food prices
U.K. wanted to transform the had risen by 120 per cent.
Community into a U.S. dominagainst 57 per cent in France
ated free-trade area. Sir and that public opinion tended
Nicholas makes it clear he is to biame this on EEC memberreferring also to the general and
increasing criticism of Britains
Common Market policies in this
consumption, he claims, costs
only the equivalent of 0.37 per
the instance he chooses is significant since a renewal of 1.45 per cent of the budget and
infleant since a renewal of 1.45 per cent of the budget for
French suspicions that Britain
milk products.

Admitting that "the British
represents U.S. interests inside
the EEC began to surface at the
Government does not like the
start of the British presidency of
the Commission.

The debacle over export of "our aim is to work our arrange
butter to the Soviet Union, in ments to facilitate change, not
which the Commission president to destroy the principles of the
Brussels Commission.

Admitting that "the British
regent of the British president to destroy the principles of the
Brussels Commission.

The debacle over export of "our aim is to work our arrange
butter to the Soviet Union, in ments to facilitate change, not
which the Commission president to destroy the principles of the
Brussels Commission.

PARIS, May 13.

THE BRITISH ambassador to ponding to purely British pres-Paris. Sir Nicholas Henderson, sures in trying to shut off subsihas taken the unusual step of dised exports and the subse-writing a long letter to the lead-quent squabble over Community ing French daily newspaper. Le representation in the person of Monde, to reject French critic Mr. Jenkins at last week's

Vance sees King and Suarez

BY ROGER MATTHEWS

MR. CYRUS VANCE, the U.S. year-old president of the ComSecretary of State, left Madrid munist Party, will return to this afternoon after a visit of Spain before the official start of the election campaign on May he met King Juan Carlos and 24. La Pasionaria, as she is his Prime Minister, Sr. Adolfo popularly known, was given her Suarez, to discuss the results of popularly known, was given her Suarez, to discuss the results of popularly known, was given her Suarez, to discuss the results of popularly known, was given her Suarez, to discuss the results of popularly known, was given her sampler in the week.

Mr. Vance also attended the For the June 15 elections she first meeting of the U.S. Spanish heads the Communist Party's list consultative committee which was established when the new Asturias.

Asturias and its return to materials and its reduction of written records from wri

maintain military bases in Spain town of San Sebastian, there was signed last year.

Aithough essentially a low key police and demonstrators to day visit, it gave Mr. Vance the as demands again grew for the opportunity to praise publicly Government to grant a full the progress that Spain has made political annesty. Barricades of towards democracy, and to buses, cars and building materials acquaint himself at first hand were built in several areas to about the bilateral difficulties which the riot police retaliated that are sure to arise in the with rubber bullets, smoke the future.

Meanwhile, it seems certain people were reported hurt and that Dolores Ibarruri, the S1- a number arrested.

Europe integration tops EFTA agenda

THE FUTURE of European in and Iceland. The host is Dr. meeting to achieve closer ecotegration and relations with Bruno Kreisky, the Austrian nomic co-operation, particularly Spain and Yugoslavia are among Chancellor, who suggested hold with regard to the fight against the main questions to be discussing the summit.

sed at a summit meeting of the As of July I tariffs between Diana Smith adds from Lisbon: European Free Trade Associte the European Community and Prime Minister Mario Soares told ation (EFTA) which begins EFTA will be eliminated but journalists before leaving for the berne to morrow.

ation (EFTA) which begins EFTA will be eliminated but Journalists octore leaving for the problems over non-tariff barriers gummit yesterday that he would be discussing Portugal's econominaters of Sweden, Norway. The participants at the Vienna mic situation and explaining why Portugal. Finland and Liechten meeting want to remind people his country has opted to apply stein and the Ministers in that Europe does not consist of for membership of the EEC charge of Foreign policy and the EEC countries alone and Portugal would not leave EFTA economic affairs in Switzerland they are determined to use the until she joined the EEC; he said

Though journalists still trying to piece, from Mr. Haferkaup ing links in the 1968 publicity has evidentia originally feared - of ing concern in the U.S. tration about Europe dent Carter announced U.S. would resume ship highly enriched uranical fuel European research

knowledge of the dest

phasised, were of

AUTHORS WAS

deal Statis Witteveen warns on need adjust exchange rates

all Street forecasts e in prime rates

peredit stance, by appar- formula will demand ng its intervention increase. the federal funds market Even if Citibank does no got it per cent. short move, some analysts anticipate after rates have also that banks which do not use a

part move in the Fed's may begin an upward movement. con point was a fairly In the background is continu-ble percentage point, ing uncertainty about whether increases have sub- or not the Federal Reserve is been recorded in free again in the process of firming for term interest rates, credit policy. Over the past two this morning the New days some analysts have claimed see market interest rate to detect evidence that the Fed commercial paper was rate the key rate on interbank at cont. Two weeks are reserves, higher again. Such a page weekly rate in this movement would be designed to of the money market was slow the growth of the money

supply which, measured in terms with point out that if of cash and current accounts, rate periods, and it is grew at a 22 per cent annual ted to halfs which base rate in April.

As a result he said, "all one will be able to exercise "surchange rate adjustment in rate policies of member countries, in "weaker can say in this regard is that exchange rate adjustment in rate policies of member countries, in his speech Dr. Wittevest in faction will never be easy."

However if such adjustment borrowers will find that their actions five five five first in one that is brought in world likely to be disturbing to confidence than one that is brought about in a timely manner."

Dr. Witteveen noted that last month's interim committee meeting of the Fund has given it into tactount. "Another less grow about 7-S per lities in supervising the working into the adjustment process" that the first speech of the adjustment process in the conceded the enormous increase in oil prices and other conceded the past four years.

As a result he said, "all one will be able to exercise "surveillance" over the exchange rate policies of member countries. In his speech Dr. Witteveen borrowers will find that their exchange rate policies are closely scrutinised before loans are finally approved.

But exchange rate policies would not be the only factors to taken into account. "Another less of the adjustment process" that section must be accompanied by measures designed to restore domestic price stability if improvement in balance of payments, performance is to be achieved." A whole range of policies should be considered and it might also be time to re-evaluate the principle of "indexation" which permits an inflation.

At the same time the Fund has now also agreed on a new of "indexation" which permits an inflation.

the external sector to be too rapidly translated into new domestic costs. In the end, meanwhile, there was no substitute for proper fiscal and monetary policies "which must make room for the transfer of resources into the external sector on a continuing NEW YORK, May 12.

of "indexation" which permits price increases that originale in

WASHINGTON, May 12.

MEW YORK, May 12.

Early ICTION that combank prime rates in the such as Citibank, will be obliged from the increased from to increase prime rates within the next two weeks if they stick in the next two weeks if they stick in the next two weeks if they stick in the recent increases to the formula.

Early of recent increases to the formula.

Citibank, the second largest of payments problems. He said prime rate formula based on a prime rate formula based on a prime rate formula based on a little the interim committee last month had approved the idea of the customers for loans—mercial paper rate. Some week average of the 90 day combanks and he was hopeful that such analysis suggest that, according to this formula, Citibank will to morrow have the option of the world payments system."

Early interest rates.

It is rate banks charge week average of the 90 day combanks and he was hopeful that such analysis suggest that, according to this formula, Citibank will to morrow have the option of the world payments system."

Early interest rates on a formula.

The Managing Director had little new to say about the proposed new IMF facility to help developing and developed nations with persistent balance of payments problems. He said that the interim committee last month had approved the idea of an increase in fund resources, and he was hopeful that such extra liquidity would "contribute to this formula, Citibank will to morrow have the option of the world payments system."

Consumer confidence in the U.S. weakens

By Our Own Correspondent NEW YORK, May 12. showing signs of weakening confidence in future business and economic conditions. according to a study released to-day by the Conference

to-day by the Conference Board. The Conference Board's report coincides with a detailed analysis of business confidence by the Wall Street Journal, which also suggests that the growth of consumer spending may slow down in coming months because of the debts consumers have accumulated to pay for earlier purchases. Consumer spending is seen as a key economic indicator

because it accounts for approximately two-thirds of all expen-diture in the U.S., and has been responsible for the recovery of the U.S. economy over the past

two years.

Ironically in view of these forecasts, the Chairman of Ford Motor Company, Mr. Renry Ford II, forecast that U.S. sales would be higher than previously predicted. Speaking at the company's annual meetting Mr. Ford raised his company's forecast for the U.S. car sales in 1977, including imports, from 10.9m, to 11.2m, roughly in line with General Motors' forecast of 11.25m. and slightly higher than the 11m. forecast by the third leading U.S. motor manufacturer, Chrysler. Car sales have been the strongest sector of con-

The Conference Board said that its consumer confidence index declined to 85 in April compared with 90 an February.

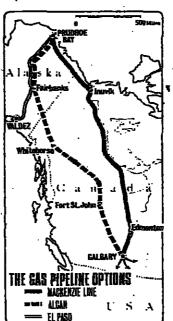
THE NORTH AMERICAN GAS DEBATE

Battles and pipe dreams

BY WOLF LUETKENS, RECENTLY IN OTTAWA

The fur will fly this summer now that a judicial inquiry under Justice Thomas Berger has recommended that no pipeline should ever be built between the Alaskan border and the Mackenzie Delta, on the grounds that it would irreparably upset the delicate balance of nature there. In addition the Berger Commission advised the Government to delay for 10 years any pipeline in the Mackenzie Valley in order to clear up the many difficulties involved, and in particular the claims to land owner ship of the Eskimo Indian and Meti (half caste) people in the

If accepted these recommenda-tions would kill an SSbn. proposal to pipe gas from the Alaskan north slope to the Mackenzie Delta, to pick up there the Canadian gas that is available in the delta and Beufort Sea and to move them south to the markets in the industrial heartlands of North America. But the Berger Commission was appointed to report on the social and ecological implications of that proposal for only the north -not on the economic need for such a pipeline in the interests



have the overriding importance

Protagonists in the battle are, of gas in Western Canada.

NEXT TO a good rough game of hockey, what Canadians seem to enjoy most is a good rough fight to decide whether, where and what to build a pipeline.

The fur will fly this summer row that a judicial inquiry under the summer of the fur will fly this summer that invironmental considerations may no longer of with West Coast Gas Transmis-leaving the timing to be sion, which is proposing a route decided by purely Canadian cas it will do is put Canada under transmission companies, which pressure to sell gas to the U.S. Report—but it is as well to sponsors the Alaska Delta Macromostal to considerations may no longer other. Alberta Gas Transmis-leaving the timing to be sion, which is proposing a route decided by purely Canadian cas it will do is put Canada under transmission companies, which pressure to sell gas to the U.S. Report—but it is as well to sponsors the Alaska Delta Macromostal to considerations may no longer other. Alberta Gas Transmis-leaving the advantage of with West Coast Gas Transmis-leaving the timing to be

along the Alcan Highway.

There is a third alternative—
the proposal of El Paso, a Texan
gas company, to liquefy north
slope gas in Alaska and ship it
south. This would not involve
the Canadians at all, but from
the United States point of view
the United States point of view
the Canadians at all, but from
the United States point of view
the United States point of view
the Canadian and the Canadian at the United States point of view
the Canadian at the Canadi the United States point of view has the disadvantage of extra

Sea to the existing distribution system in Alberta and the other hon cubic feet in 1976.

the United States point of view has the disadvantage of extra expense and of taking the gas to the West Coast where it is not so badly wanted. This plan would probably bottle up Delta and Beaufort Sea gas unless a good deal more is found. For these reasons the El Paso scheme is least likely to go through.

The Alcan line, from a Canadian point of view, would be purely a transit line crossing Alaska from Prudhoe Bay and running to the west of Whitehorse in the Yukon and on into Alberta. It could later be complemented with another smaller 90 per cent, probability, 24 tril-

plemented with another smaller 90 per cent, probability, 24 tril-pipe to carry Canadian gas ilon cubic feet of gas exist in from the Delta and Beaufort that area, compared with a total Sea to the existing distribution Canadian production of 2.6 tril-

provinces. Environmental con-siderations apart, the argument lines to a possible collecting is very much one of timing. The point on Melville Island are to Canadian was fields at present begin this autumn but the gas in production mainly in Alberta could not come to market before such a pipeline in the interests of Canada as a whole. That in Canadian minds that they had before the recession and that for canadian National Energy Board in the summer. It will then be up to the Government to take into account both reports and the Protagonists in the battle are, of gas in Western Canada.

pipeline west of Hudsons Ray, external considerations since the on one side, Arctic Gas, a joint The Mackenzie line, all going Clearly there is scope for a great U.S. is involved both as owner venture of Imperial Oil (Exxon), well, could be on stream by deal of hard arguing and fight-and as constimer of the Alaskan Shell, Gulf and a group of 1982. Hence it is argued that all inc.

Machael Fitzwilliam-Smythi

All shapes and sizes of firms are joining the New Gas Era.

Big new gas supplies come ashore from the North Sea this Autumn. When fully operational they will increase gas availability by nearly 40%.

Of course the big fuel using industries will be taking a lot of it. But the smaller industrial and commercial companies can also enjoy the competitive advantages of gas.

Don't think you're too small to benefit. The opportunity gas offers to increase productivity and plant efficiency could make a tremendous difference to your business.

It will also give a big boost to our balance of payments, and increase the efficient use of our national energy resources. That's good news for Britain, and for British companies for years to come.

The time to act is now, not when the gas starts to come ashore. Start by sending off the coupon. The Technical Sales Staff of your British Gas Region will get in touch with you to determine

your accessibility to a gas supply, help you plan your future needs, and tell you about our Technical Consultancy Service. Get your name down now. Autumn is just around the

corner in the competitive world of today.

from every therm of gas used,

by advising on the most

efficient application by industry and commerce.

The British Gas Technical Consultancy Service helps you get the maximum value the New Gas Era

Please ask the Technical Sales Staff of my Gas Region to get in touch about the New Gas Era. Position in company Address Tel. No.

To: British Gas, 326 High Holborn, London WC1V 7PT.

and supports N-plant CORRESPONDENT WASHINGTON, May 12.

DIPORTANT House of Flowers, who led the fight not

teeder nuclear plant, velopment, ... is fissiled by plutonium.

retained to go along with plant, said that the extra money to Cinter's revent request would enable Clinch River to the ledgenitely further continue but would not be entered the Clinch River ough to pay for commercial designation to the commercial designation. However, supporters of the

formula to adjust prime rates

Tresident said last month had decided to put of the committee was facilly backing the plant hecause of the whole project, which was designed to come into full was designed to come into full was designed to come into full operation in the late 1980's. It is designed to burn re-processed his been the corner plutonium as a fuel and breed his nuclear anti-prolifer additional plutonium which

definitional plutonium which could be used as a fuel.

Rep. Flowers said that the committee might yet change its mind after hearing testimony from Administration officials from the state of the same of the state of the same of the state of the same of the sa Laght the House of Rep-who are to argue the case for the Science and Tech-cutting back the Clinch River Committee voted for project. Without the money Committee voted for project. Without the money concerns the Administrated yesterday the project would be reudeed to an experi-

totest at Bolivia grant

MITISH National Union said Mr. Toon. at risk of impressionment and exile.

Mr. Toon, who was accompanied by Mr. Ted McKay of North Wales and Mr. Joe McKie Mr. Toon, who was accompanied grant to Bolivia, and the Midlands, said the party had joined a procession inside Santiago cathedral in Chile on May Day, with leaders of hanned being exites are able to similar exites are withdrawn are affowed to operate Mr. John the cathedral, he amount exites are withdrawn for the mines.

Metision in put pressure fovernment and the TUC and troops are withdrawn minister of Overseas Development to report their findings and press for action.

May Day, with leaders of hanned her a moving response from the said. The three NUM men said. The three NUM men wastered an interested and press for action.

May Day, with leaders of hanned her a moving response from the said. The three NUM men said. The three NUM men said. The three NUM men said the said men and press for action.

May Day, with leaders of hanned her said on the cathedral, he amount response from the said. The three NUM men said. The three NUM men said. The three NUM men said. The three had been and press for action.

May Day, with leaders of hanned her said on the cathedral in the cathedral he amount response from the said. The three had been and press for action.

May Day, with leaders of hanned had joined a procession inside Santage cathedral in Chile on May Day, with leaders of hanned had joined a procession inside Santage cathedral in Chile on May Day, with leaders of hanned had joined a procession inside Santage cathedral in Chile on May Day, with leaders of hanned had joined a procession inside Santage cathedral in Chile on May Day, with leaders of hanned had joined a procession inside Santage cathedral in Chile on May Day, with leaders of hanned had joined a procession inside Santage cathedral in Chile on May Day, with leaders of hanne

Venezuelan line

CONSUMER price index for GEN. JORGE VIDELA, the

anada price inex rises

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OTTAWA, May 12.

on trade backed By Joseph Mann CARACAS, May 12.

The hy 0.8 per cent. to be less in that Argentina said bresident of Argentina said bresident in that Argentina here last might that Argentina here last might that Argentina here last might that Argentina supported Venezuela's rejection supported Venezuela's rejection supported Venezuela's rejection supported Venezuela's postructing artificial barriers obstructing artificial barriers obstructions artificial barriers

OPEC chief expects oil price compromise in July

DOHA, QATAR, May 12.

there was nothing wrong with of Ministers. the present two-tier price system, Sheikh Abdul Aziz, who is operation designed to finance under which some OPEC coun- Qatar's Minister of Finance and industry and demonstrate the tries have increased prices by Petroleum, also said that a come country's ability to tap these 10 per cent, while others, led by mon currency for the Guif States markets. He did not expect Saudi Arabia, have confined the would be introduced by March Qatar to undertake further bor-

that this was a once-for-all

Pakistan opposition stands firm

have affected the opposition's consequences. three main demands — Mr. Mr. Bhutto was expecting a between Mr. Bhutto and Musti Bhutto's resignation, dissolution reply from Musti Mahmud, who Mahmud had been arranged, he of the National Assembly which had promised to send it to-day added. was elected in Murch, and fresh after considering last night's Mr. Bhutto's People's Party is

Zaire forces take Kasaji

KINSHASHA, May 12.

Katangese gendarmes who had Its capture is nonetheless an and led to more than 40,000 been holding it during the two-important psychological victory opposition workers going to jail, week Government advance on for the Government, and, The opposition has now called the area fied as French-built straddling a crossroads and for observence of a "black day" Mirage warplanes bombarded it situated on the Benguela rail- to-morrow, with a programme to yesterday.

Way line it will also have bring all work in the country to Egyptian pilots and techni- strategic importance as a supply a half, unless Mr. Bhutto crans arrived in Zaire last base as the advance moves on to announced acceptance of all there was the strategic interpretation of the str

Bhutto last night drove to Senaia when the opposition's ten senior leaders are detained and had a towards settlement. The opposition's acting president, Pir Pagaro, who is the only tion's demands were not discussed at the meeting, which was president, blufti Mahmud.

The opposition's acting president, Pir Pagaro, who is the only tion's demands were not discussed at the meeting, which was confined to a review of the con But the meeting seems not to present situation and its possible tion would stick to its three main demands. No more meetings between Mr. Bhutto and Mufti

> Mr. Bhutto's People's Party is strongly against these demands. Two days ago, he convened a meeting of his parliamentary party and the majority was not in favour of conceding more than what has already been offered by

Allon denies U.S. pressure

BY ANTHONY MCDERMOTT

ISRAEL HAS NOT come under yesterday at the end of a two- Minister, and Dr. David Owen, any pressure from the U.S. over day visit to Britain. the Foreign Secretary.

moves towards a settlement in During bis visit, he had talks Mr. Allon paid tribute to the the Middle East, Mr. Yigal Allon, with Mr. Cyrus Vance, the position of the U.S. because it Israel's Foreign Minister, told a American Secretary of State; has good relations with both the conference in London Mr. Callaghan,

Palestinian warning

BY IHSAN HIJAZI

BEIRUT, May 12.

the Prime Arab and Israeli sides and he acknowledged its "special role in preparing the ground for a successful Geneva peace confer-

BY IHSAN HIJAZI

THE MILITANT guerilla group, political department, described the Popular Front for the Liberareports of the PLO's supposed tion Organisation (PLO). On the tion of Palestine (PFLP) has intention to recognise the rights warned that it will deal firmly of the Jewish State to exist as "with anyone who will commit "premature."

A PFLP spokesman said that this Arabia, who is due to visit Washwould be a crime against the entire Palestinian people.

The warning came in the wake to have told visiting U.S. reported to nave told visiting U.S. reported to have told visiting U.S. reported iterated by Secretary Vance yestion by the Palestine Liberation up their own independent State of the Dordan assurances that sophisticated was being considered as one way and the Gaza Strip.

The reported statement coin-

their occupants illegal.

WORLD TRADE NEWS

No more concessions on shipbuilding, Japan warns Jack Jones

BY ROY ROGERS --

EUROPEAN shipbuilders can He also released figures for Japanese understood the reason workers and employers the expect little additional assistance new orders which suggest that ing behind the various shipbuilded out British industry to "a from their Japanese counterparts they will in fact fall short of ing subsidies being made by who have already imposed 5 per the 50 per cent. target and European Governments but long-term success as a track on the world shipbuilding bers would see a 33 per cent. temporary measures and not be reduction in their manpower in allowed to interfere with free over-capacity trends.

Leaders of the Japan Ship the period from March, 1975, to competition in the longer-term. Union. "Success in Exporters Association said at a March, 1979. By Charles Smith THE MINISTRY of Finance is due to announce to-morrow a Series of measures to liberalise Japan's foreign exchange con-trois, measures which are regarded as part of Japan's effort to "shoulder its responsibilities" as a surplus nation. These responsibilities were

The measures will include the abolition of the \$1,000 ceiling on the amount of money travellers may take out of the country and similar eeilings on various types of remittance from Japan. The \$1,000 ceiling will, in theory, be replaced by a \$3,000 ceiling. But the regulations controlling remittances above the \$3,000 level will be simpler and easier to comply with than those which governed remittances exceeding the old \$1,000 cell-

underlined at the London

Japan to

liberalise

exchange

controls

ing.
Travellers wishing to take more than \$2,000 out of Japan will be required to obtain an easily available certificate from foreign exchange banks, whereas before approval for large remiltances had to be obtained from the Bank of Japan

liberalisation package include a simplification of procedures for approving ship chartering contracts and other types of business which generate invisible outdows from Japan. Residual import licencing procedures operated by the Ministry of International Trade and industry will also

Fraser may legislate to end air strike

By Kenneth Randall

CANBERRA, May 12. THE AUSTRALIAN Parliament will be recalled on Monday anless the 1,000 air traffic controllers employed by the their nation-wide strike on

The Prime Minister, Dr. Malcolm Fraser, announced after a six-hour Cabinet meetthe strike, now in its sixth day; did not end at the weekend; the emergency sitting of Parliament would be asked to pass special legislation," already

The strike became further confused to day. The Government accepted the offer of the controllers to allow four inward and four outward flights by Qantas, the nat'onal carrier, to handle high priority cases among stranded passengers, Mr. Fraser's threat has made the situation as uncertain as ever. Some officials of the con-trollers' union predicted that it would harden attitudes already demonstrated last week-

end by the men's decision to strike indefinitely, against the recommendation of their national executive. The nature of the proposed legislation is a mystery in Canberra. There have been suggestions from the Transport Minister, Mr. Peter Nixon, that it could involve declar-ing air traffic control jobs essential for national security and making strike action by

BASF results
AEG profits recover 32/33 Soviet grain on schedule 37

Sharp increase in world's imports The UK ne said, had a bot payments deficit and vital that "we act to solve problem. The real problem went on, "is summed up failure to export sufficient to pay our way as a payment.

WASHINGTON, May 12.

BAHREIN, May 12.

NEW specialist exhibition and conference organising com-pany for the Middle East was

launched in Bahrein yesterday.

Minister of Development and industry, Mr. Yonsuf Shirawi.

Bahrein

venture

By Doina Thomas

EUROPEAN shipbuilders can He also released figures for Japanese understood the reason workers and employers the

Exporters Association said at a Press conference here yesterday that they did not believe there was much difference between European and Japanese prices as a result of the 5 per cent. price rise and a recent 7 to 8 per cent. effective revaluation of the yen.

Mr. Masasbi Isano, president of the association, underlined to the seek to the see

Mr. Isano said that the shipbuilders remain unconvinced

of the association, underlined is out of a total of contracts for Despite Mr. Isano's expressed play a major part in any their intention not to seek to 92 ships totalling 1.5m. gross view that the gap between extend their present share of the tons and worth about \$15m.

Tapanese and European prices opportunity to be fully in world shipburiding market which

WORLD imports expanded rigorously in 1976 compared to a the previous, year, but the U.S. of imports rose sharely.

WORLD imports expanded rigorously in 1976 compared to a the previous, year, but the U.S. of imports rose sharely.

A majority of the smaller trade shows.

The report said most of the major trade shows.

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The report said most of the smaller their imports by more than the previous and Norway each registering a share drop of at least 10 per cent. But imports by smaller developed rations and of import markets in the United Among developing countries of successes in bilateral trade, the increases and declines were about fising real income. Most of the roughly 12 per cent. Success by more than ten per cent.

Shows.

Shows.

The report said the value of world trade at 13,600hm, primarily reflected as those nations expanded their Taiwan the U.S. share position fising real income. Most of the roughly 12 per cent. advance sware counted for by a greater volume of trade, since average prices rose by only about 1 per cent.

Substantial declines were shown there are corded in Japanese imports of purchased less U.S. wheat; corn parkets there was accounted for by a greater volume of trade, since average prices rose by only about 1 per cent.

Large price increases were recorded in the world trade of coffee, cooca rubber and cotton.

But sagar, wheat and corn prices fell sharply, the report said.

The Federal Republic of Ger.

PLANS TO subject South authorities did not intend to African import applica extend their proposed selection tions to closer examination in plans to consumer goods since the expectation that a substan this category of imports constitial percentage of such foreign tuted little more than 10 per orders could be diverted to cent of total South African imports could be diverted to cent of total South African imports applications and the substant and the substant in the substant i The Bareini-British company, domestic sources of supply, were ports. In this regard a senior and its programme of exhibitions was introduced by Bahrein's week. week.

Over consumer goods imports to home-use video tape re
Delegates to the annual con-South Africa would be rejected (VTR) using a system development of the Africa would be rejected.

ference of the Afrikaanse Han- outright by the country's major by Victor Company of Japa His Ministry will sponsor the delinstitut were told that the trading partners.

first two exhibitions to be marketed by AEM, on solar technology, Soltech 78, which is scheduled for April next year sheduled for April next year and the Middle East Oil Show nise applications for permits to import controls, despite the which is planned for November import capital goods from abroad country's balance of nayments.

gomery Group. gomery Group.

Two further exhibitions, with associated conferences are planned by the new company; the Middle East Building, Housing and Public Works Exhibition and the Middle East Telecommunications Exhibition.

S. Africa plans closer scrutiny of import permits BY JOHN STEWART

Soviet plant bid rejected

THE Soviet Union has been ruled. At the same time the Para out as a supplier of equipment guayan Government fears that to the multi-billion Itaipu hydrothe Soviets would take the op-electric scheme being built by portunity of working on the site of the star Lines thinning the star being built by portunity of working on the site of the star being thinning the star being the sta

W. Germany

In discussions

Bonn, May 12.

West germany and Yugo-slavia continued two-day talks in Hanover to-day aimed at trade development and, in particular, seeing what scope there may be for further joint ventures.

The two sides are marking on the site to infiltrate political activistics of the into Paraguay.

To discussions

Parana River.

It has been widely speculated that the Soviets, with their experience of large hydro-electric turbines, would be supplying this equipment to the scheme, and any party of the left or the

for further joint ventures.

senior spokesman for the Para- just won orders for 300 Bedford communication system in the two sides are meeting guayan Government, has been trucks worth almost £4m.

within the framework of the disregarded on political and eco- The new distributor. Redec

The two sides are meeting within the framework of the mixed commission on economic, industrial and technical cooperation set up in 1969.

The Yugoslav side is headed by Foreign Trade Minister Mr. Emil Ludviger and the German by Mr. Dellev Rohwedder, State Secretary at the Economics of the Economics of the Secretary at the Economics of the Ministry.

The two sides are meeting gnayan Government, has been trucks worth almost £4m.

The new distributor, Redec Intertrade, will also offer service facilities for Bedford to vice facilities for Bedford on the Soviets have tendered an unlong-distance trunk routes through the Middle East. It is supply of the turbines and that spending £13m. on sales, service they would seek to recoup any and parts facilities. The order 1500 nautical miles betw Secretary at the Economics of the Ministry.

The new distributor, Redec Intertrade, will also offer service facilities for Bedford on the Vice facilities for Bedford on the Vice facilities for Bedford on the Soviets have tendered an unlong-distance trunk routes munications Philippines (Eastern The undersea link will runlosses through exaggeratedly included, 175 of Bedford's big Included, 175 of Bedford's big and Katong (Singapore).

Back expo call from

NATIONWIDE

The U.K. he said, had a h

to pay our way as a nation is why we must put real

A large increase in earnings of the Yorkshire wool textile industry in th quarter of 1977 was repor Bradford. They totalled jus £100m., which was 59 per higher than for the same last year. Wool cloth con to be in demand, and an in

sald it will start mai system will be priced at \2

which is planued for November import capital goods from abroad country's balance of navments and advise prospective improblems. He added that further porters of alternative local attempts by South Africa to sources of supply in cases where tinhten controls which appeared it was felt that this was feasible to be in conflict with interpublic relations consultancy At the same time, the Committee national agreements could draw would inform the South African share retaliation from the how and the import control authorities which to south a specialist British Exhibition Management and Consultation orders could be met locally.

It was made clear that the against agricultural exports. hence at the upper layer of two-tier price—but the co-will be transported in It tankers. The Russians will ta exchange steel and pig iron India to an equivalent valu-

EEC ANTI-DUMPING

Preparing to take up the reins

post there is a monite streety defence of the civilised world manned by an Israeli doctor who in the area—us and the Israelis." also provides the Israelis with a long to many and who may reassure the British Covernment April in Japan show that their mission meshes in with national

and business that their interests suspicions have probably been governments on these inquiries.
will not be overlooked, and will confirmed on dumping, though Of the five, two were Com-

complaints on fertilisers.

little is expected to come

this. There has been a

THE STOCKHOLM meeting of emphasised that this in no way in principle, he said, and would the Organisation of Petroleum implied any threat of an OPEC represent a step towards the Exporting Countries (OPEC) in collapse. The organisation would eventual establishment of early July will produce a "surprise," it was stated to-day by prise." it was stated to-day by Sheikh Abdul Aziz Bin Khalifa al Thani, the chairman of OPEC. Interviewed in Qatar, he said he thought that a compromise would be reached on oil-pricing policy. Contacts had already been made among member countries, which had put forward their suggestions for an agreement. The chairman could not anticurrencies, the Kuwait dinar, the cipate the detailed outcome of the Stockholm meeting, but he said that any decision need not be for a six-month period. Commenting on the possibility of new members joining OPEC, he said hat, provided certain conditions were fulfilled, any country could be admitted with the agreement. sheikh Abdul Aziz stated that of Ministers

increase to only 5 per cent. He next year. This had been agreed rowings of this kind.

BY OUR OWN CORRESPONDENT

peaceful settlement of the two election commission.

This even, Mr. Bhutto said it political crisis in This even, Mr. Bhutto said it arrived Mr. Bhutto could not say when the opposition's ten senior had resulted in an "advance"

The opposition's acting president that had resulted in an "advance"

The opposition's acting president that had resulted in an "advance"

The opposition's acting president that had resulted in an "advance" IN A RENEWED bid to reach a elections under a reconstituted discussions and consulting his

KINSHASHA, May 12. him—fresh provincial elections.

AMID indications that the Shaba their use against Kasaji was the to be followed by National conflict is likely to be protracted, first indication they had gone Assembly elections of the opposi
Zaire announced to-day that it into action. The official reports tion won an aggregate majority had retaken the manganese-did not mention any hard fight- in the four provincial assemblies. producing town of Kasaji from ing for the town, raising speci- Country-wide agitations, which Katangan rebels who invaded lation that, as with other cambegan in March following the the province two months ago. paigns in the Shaba crisis. Its opposition's charge of massive According to official accounts capture had been largely blood-rigging in the general election, of the fall as Kasaji, the ex-less.

have already claimed 260 lives

month to service and fly super- its next objective—Dilolo on the three demands by to-night, which sonic Mirages, and the report of Zaire-Angola border.

Alain Cass describes Israel's pressure-point on south Lebanon

Gaining from a gap in the fence THE queue starts forming at the Israelis have done a good Christian wounded were treated too far in this alliance the about 8.30 in the morning as the jnb of befriending the Lebanese on the Israeli side. Some were, Syrians and any other Arabs who sun disolves the mists which Christian communities here. The and in grave emergencies still may wish to support them against hang over the mountains of relationship is based on years of are, belicoptered out which sug- a radical Palestinian movement outh Lebanon. Quiet contacts based on mutual gests some more permanent may feel inhibited. This hap there are about three dozen self-interest between Israelis and communication between the two pened recently when the Syrians

The place is the border crossing on the Israelis Lebanese of their intelligence.

The place is the border crossing on the Israeli Lebanese of their intelligence.

The place is the border crossing on the Israeli Lebanese of their intelligence.

The place is the border crossing on the Israelis with much tourists on the way up to "the ploiting the rift in Lebanon they bave a direct levance of their intelligence.

The place is the border crossing on the Israelis the short-term advantages are obvious. By expender near Mentila and the people are Christians who for the Israelis the short-term advantages are obvious. By expense of their intelligence.

The place is the border crossing on the Holy Places pass foreign advantages are obvious. By expense of their intelligence.

The place is the border crossing on the Israelis the short-term advantages are obvious. By expense of their intelligence.

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The place is the border crossing on the Israelis the short-term advantages are obvious. By expense of their intelligence.

The place is the border crossing on the Israelis the short-term advantages are obvious. By expense of their intelligence. border near Mentila and the people are Christians who, for one reason or another, the Israelis are allowing to commute to Israel on a daily basis.

The crossing is called the "good fence." Just inside the green are averaged border enc." Just inside the queue said, "the last manned by an Israeli doctor who post there is a mobile surcery defence of the civilised world manned by an Israeli doctor who post there is a mobile surcery defence of the civilised world manned by an Israeli doctor who post content in the area—us and the Israelis to help patterned cross the first in Lebanon they have a direct leverage over the Christians, who in the Syrians. The Israelis have been shopping in Halfa or even been shopp

Intelligence This. along with two other committees in the heavily patrolled south from Beirut the number fence which runs the length of the horder, is where Israel is plugged into the continuing war in Southern Lehanon. The night documents and in many cases the Lebanese bring their cars over, echoed across the valleys which seenarafe these sparsely wooded mountains. It is also a pressure to influence events in the Israelis can use to influence events in the area and it is an astute public relations of Christians fleeing south from Beirut the number of commuters across the border alliance with the Christians will is an astute patrolled south from Beirut the number of commuters across the border alliance with the Christians will is an abstile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context is as the Christians. In the context two islands in a hostile sea. But the context two islands in a hostile sea. But the context is as the Christians. In the context two islands in a hostile sea. But the context is as the Christians in the acc the same dilemma as the Christians in the acc two islands in a hostile sea. But the context is as the Christians in the acc two islands in a hostile sea. But the context is as the Christians in the acc two islands in a hostile sea. But the context is as the Chr The Israelis hone that the content is where Israel is placed in Southern Lebanon. The night decuments and in many cases the same dilinace. But their many fearer which remains the very sparsely wooded and will confirmed on dumping, though the Large is placed in Southern Lebanon. The night decuments and in many cases the same dilinace with the Christians will into the continuity war in the chance of the same decuments and in many cases the same dilinace with the Christians have mixed in Southern Lebanon. The night decuments and in many cases the same dilinace with the Christians have mixed in Southern Lebanon. The night decuments and in many cases the same dilinace with the Christians have mixed with a separatist Christian move changed are being thoroughly vetted mountains. It is also a pressure from the being thoroughly vetted to influence curvens in the area of in fluence curvens in the area of in the small provided with the Israelis can use to influence curvens in the area of in the small provided with the Israelis and the small provided with the Israelis are reluctant to do.

Several hundred workers common the least of the small provided workers common the large of the small provided workers common the provided workers of the small provided wor

There are about three dozen self-interest between Israelis and communication between the two pened recently when the Syrians, who proposed waiting. They include 14 Lebanese who live close to the sides though the Israelis refuse who gave significant military and political support to the Christian alocal football team, some work when Palestinian guerillas roamed men, several children, two teen free in so-called Fatahland and been getting the publicity the gance to reverse the Christian wounds and a few men in khaki Christian communities, who have been ferrying tourists up. offensive.

The whole is the banden are dozen self-interest between Israelis and communication between the two pened recently when the Syrians, who gave significant military and political support to the Christian during the Lebanese civil been getting the publicity the war, temporarily switched allegance to reverse the Christian offensive.

For the Israelis the short-term advantages are obvious. By ex-

This, along with two other thousands of Christians fleeing

30,000-odd force there into batta-

llon and brigade strength units

Ti

he will

Telephone bills: customer rebate.

The Telecommunications Business has achieved a highly successful financial year–1976/1977.

• Aided by intensive marketing the volume of telephone calls has been substantially increased over those of the previous year.

• More than one million additional homes have been connected to the system—an all-time record.

• Effective co-operation of management and staff has produced higher output with smaller staff numbers.

All this has contributed substantially to the profit that has been achieved.

In normal circumstances the whole of this profit would be ploughed back to help with the cost of the £1000 million a year investment programme needed to expand and modernise the system.

However the level of this profit must be reduced to conform to current Price Commission rules.

Accordingly we are able to announce that we propose to offer our customers a rebate of £7 per telephone exchange line—

A once and for all credit of £7 will be given on the first telephone bill that customers receive after October 1st. It will apply to customers on the phone at that date who were also connected on May 4th, when the announcement was made. And the rebate will be paid for each exchange line in service. For example, a householder with one line will receive a £7 credit. A business customer with ten lines will get £70.

And in addition Cheap Rate local calls will be even cheaper-

The time allowed for 3p on a Cheap Rate local call will increase from 8 minutes to 12 minutes on August 1st.

The Post Office Users National Council concurs with these proposals.

These benefits are in addition to the stability in our prices—unchanged since October 1975—which we hope to maintain until at least 31 March 1978.

Post Office Telecommunications

The Property Market.

BY QUENTIN GUIRDHAM

Peachey odds against

Sir Eric

Eric Miller to continue as a director. He is the man to thank for the growth of Peachey over have given no proof that they was always hard to see the where their profits derive from at least the past 15 years, had heen chairman from 1967 until they wish to depose "is a win-for these votes supporting Sir accounts are at least as information, and had brought the "record to record to reco March, and had brought the ner, with a record to prove it. Eric and the main institutional tive as the bulk of property company through the property If he'd been a racehorse the holder, the Sun Alliance and companies, but in the past they crisis of 1973-75 in relatively Aga Khan would have been bid-London Insurance, from the start have had a reputation for sparsestill get dividends, covered by earnings which are not inflated capitalising development

He has a distinguished record of public and private service, is a Lonrho shareholders went to chartered surveyor and structural engineer, worked for Richard Costain before the war. Trollope and Colls afetrwards, ending as chairman and joint managing director. During the structural engineers and some service, is a chairman and joint managing director. During the same and more serious of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the questions Price Water-66 per cent. of the group's assets and the quest managing director. During the war he had escaped from France

perty collapse, and banking whether Sir Eric has the Lourho operation. Sterling Industrial chief's will to survive in his Securities, where as chairman be company: He has already stepped

winners or losers. Miller, they point out, saved Peachey from At noon to-day in the Portman Hotel, London, shareholders of Peachey Property Corporation meet to decide if they want Sir

the Board has made more serious If Sir Eric takes his fight to stay ment-pursued by Sir Eric Miller estate agent working in the cheap allecations against the un- on the Board to a vote today, he has, in this respect, been con- end of the residential market.

ling the excesses of the early director, giving as his reason the Eric is voted off, the 1970s.

Sir Eric's supporters talk of pany, his family and himself, filled immediately, so the affair as a matter of backing Since then the publicity has two key votes, not one.)

Since then the publicity has two key votes, not one.) become much fiercer. crucially, Sir Eric faces much a

Lonrho was institutional investors and the coincidence. a director of Fulham Football decision lay with private share,

That to-day's events concern ing company, is in one sense no Club, and a major shareholder holders. Peachey is about half but informative, just as trading in a Peachey associate company, owned by the institutions. It groups may find if hard to show London Insurance, from the start have had a reputation for sparse-said it would oppose him with ness of information and, a its 5.77 per cent. This is one reputation which continues, for to this boardroom row is the of the company's oldest backers, being produced at a late date. Loncho affair of 1973. Then there half owner of the profitable Nine to ten months after the was the same talk of backing a associate. Frankswood Property. Year end has been a common winner in "Tiny" Rowland, the same accusations of treating a made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s, when it made to the made by the Board of Peachey—early 1960s. winner in "Tiny", Rowland, the same accusations of treating a public company as a private empire, of massive personal expenses. There were similar political undertones. Two theorems of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 20 new fine treatment of the support they have over 400 subsidiaries and 40 new fine treatment of the support they have over 400 subsidiaries and 40 new fine treatment of the support they have over 400 subsidiaries and 40 new fine treatment of the support they have over 400 subsidiaries and 40 new fine treatment of the support they have over 400 subsidiaries and 40 new fine treatment of the support they have over 400 subsidiaries and 40 new fine treatment of the support they have the support they have the support they have the support they have the support they have

ment director not be supported matter of timing increasingly mercial property; the stated which had received the deposit expenses was that an a The Board has nominated this significant as rent controls were ambition being to have a half Keyser Ullmann, reported that a agreement between comparing replacement. Douglas Chance, tightened and then relaxed—and half balance with residential letter the Peachey Board had and directors on such a senior partner of chartered sure exploited the margin in selling (a balance which exists today), previously taken as evidence of was common practice in veyors Bell-Ingram, a name put retail where possible. The busing the property of the residential the deposit was not, in fact, companies and that in forward apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by anyone at the bank, years he had been supported that any apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of managing rented residential apparently by the Sam Bess of the residential apparently the same apparently by the Sam Bess forward, apparently, by the Sun ness of managing rented resi-properties continued, including written by anyone at the bank, years he had been. Alliance, and an indication that dential property, and the gain whole estates to local authorities, . The letter was badly typed, be owed money. He may the institutions did not see the to be made in buying a large the income from Peachey's first spelled words like "corrobora- that the directors need for a heavyweight City investment block and selling in commercial investments and tion" wrongly and included, as aware to whom the respectively. need for a heavyweight City investment block and selling in-commercial investments and tion" wrongly and included, as aware to whom the fraction figure to enter Peachey but were dividual flats or houses when it developments began to rise, one of the reference initials, been paid and why, and the commercial investments are considered to the reference initials, been paid and why, and the commercial is considered to the reference initials. content with Lord Mais's steward- is possible, is one which has After-tax profits rose from those of someone who had never £130,000 deposit was indeed

> Messrs. Farrow and Hutley were successful enough for £100
>
> Messrs bought in the old Peachey and Co. in 1947 to be worth £38,000 by 1961. Along the way they had merged Peachey, and given it the name Peachey Property Corporation
>
> E25m.
>
> The bulk of Peachey's component in the matters in the Peachey accounts. Sir Eric states, in effect the hest way to advance stated his attitude from considering it an asset to the counts. Southwark Towers at London sidering it an asset to the counts to two individuals to go interest in a property constituted role as a director for Peachey was to perform the matters in the Peachey accounts. Sir Eric states, in effect to be way they had merged be nefit of the company. Sir Eric states, in effect to be way the peachey and co. in 1947 to be way they had merged Peachey, and given it the name has caused some comment in the believing it imperative that has caused some comment in the believing it imperative that has caused some comment in the should go completely. Peachey Property Corporation accountancy world, conscious of he should go completely. after the merger, with Bell constrictions on dealings between The demand for Sir Eric to are obvious and Sir Eric to are obvious and Sir Eric tempts ties, a company in which they held a controlling interest and which owned the Park West block of flats near Marble Arch auditing Peachey since shows its £177,671 of what were adjudged any action likely to held a controlling interest and commercial transac publication of the accounts. Sir licity, He refutes any sage tion, adding that its record in Eric was shown as having repaid of malpractice on his part adding Peachey since shows its £177,671 of what were adjudged any action likely to he tial holding of Peachey's which also houses its head office. They the same way that Sir Eric Miller was later able to waive until resigning the chairman and

had been waived in the previous two years. Last year, with no commission entitlement on the lower level of profits, it was a modest £16,000. a young in March this year, were still the cheap good enough for Lord Mais, in-

meant his salary rose to peak

content with Lord Mais's steward. Is possible, is one which has After-tax profits rose from those of someone who had never at the was indeed ship of the company. But if Sir both created and lost large £638.000 in 1967 to just over £2m, worked at the main office of into a personal account, by has, under the Articles, to be Peachey has been one of the from the mid-1960s level of letter appeared to come. At this all times I operated to the filled immediately, so there are successful operators.

Lord Mais, sware already ledge of my co-directors in the mid-1960s level of letter appeared to come. At this all times I operated to the filled immediately, so there are successful operators.

auditing Peachey since shows its £177,671 of what were adjudged any action likely to be "independence of mind." personal expenses. Of this figure mental to Peaches auditing Peachey since shows its \$177,671 of what were adjuged any action likely to be "independence of mind." personal expenses. Of this figure mental to Peachey. The other major British de \$24,343 had been incurred not in Details of this and more velopments were the Euston the 1975-76 year but in the one at Peachey will emerge in on to the ICI Pension Fund and been disclosed as the subsidiary which has started. By the to which II Hotel in London, and the to which the debt was due "had is published it is likely to leased to Loews. The Churchill, the nature of the transactions of company which no satisfies the investment."

plus the Carnaby Street Estate, concerned bought at auction in 1973 for Sir Eric SAm. represent probably the relation to two most valuable commercial items in the Peachey portfolio. Its efforts abroad, notably in France, were less successful. But despite provisions there, also disclosed. Following the place to back to dispersion the results for 1976, when issued must be that a bid would be the provision of the accounts, Lord doubts around Peachey. The results for 1976, when issued Mais and his Board issued must be that a bid would be the provision of the accounts.

managing director. During the war he had escaped from France in 1940 and gone back on D.Day as a designer of the Mulberry harbours. He has been Lord Mayor of London. His director, this include the Royal Bank of Scotland.

They also included to end of his career—a 65 he end of his career—a 65 he is 15 years older than Sir Eric at the sum on the Board to a vote today, he say a selection was flats wholesale and, as well as in the company, which soon as part of a clear doubt opposed, he would automatically the gains in income to be made embarked on a course of diversity and the company, which soon as part of a total investment of There is also a clear doubt opposed, he would automatically the gains in income to be made embarked on a course of diversity and the company, which soon as part of a total investment of There is also a clear doubt opposed, he would automatically the gains in income to be made embarked on a course of diversity and the chappen of the cleap of the state agent working in the cheap of the tester working in the cheap of the tester working in the cheap of the residential market. Troduced at the time as the new problems surrounding the deslety which he surrounding the deslety which he surrounding the deslety which he surrounding the deslety when he company's He met George Farrow when he company's He met Georg further statements revealing the matters once a bidder knot

oncerned."

Satisfies the increasingly
Sir Eric's £50,000 payment in gent regulation of publi

relation to the assets and expenpanies. For to-day, shared diture of £144,832 about which appear to have no option to the auditors said the group had support a Board which is insufficient information was powerful. City forces at also disclosed. Following the pared to back to dispend also disclosed.

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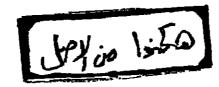
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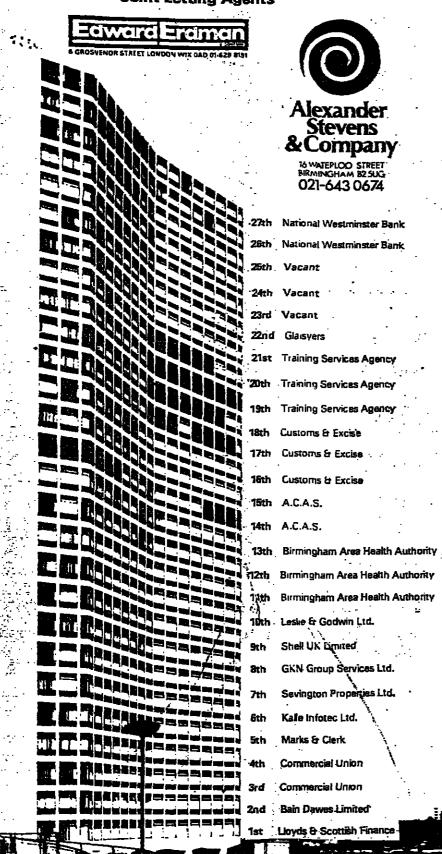
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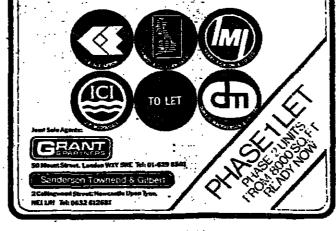
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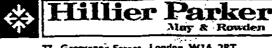
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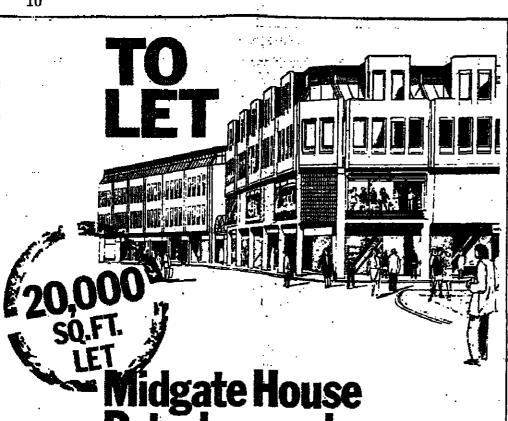
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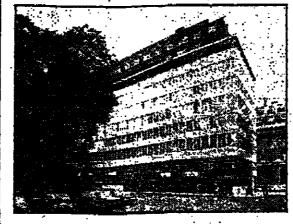
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Introduction

tion of values.

North America

Far East

h) Hong Kong

L Australia and South Africa

real estate values. ar South Africa

b) Australia

c) - Japan

a) The U.S. Domostic Market

b) European Investment in the U.S.

INTERNATIONAL

PROPERTY

The Financial Times is planning to publish a Survey in International Property. The provisional editorial property of the provisional editorial property and date are set out below.

The slow pace of world economic recovery has pre-

vented any quick revival in property values, and

despite the shortage of new developments there are no indications yet of another boom caused by space

shortages. But in many markets stability has returned after a period of deep uncertainty and investment funds are again being attracted by the steady long-term

growth record of prime offices, shops, industrial buildings and agricultural land.

The need for a more professional approach to properly management and for some common standards of practice between countries is clear; these will be among issues discussed by the International Real Estate body. FIABCL when it meets in Amsterdam in June. The outlook for rental and capital values may be for a period of modest growth more closely tied to building period of modest growth more economies a nuicker.

eosts than to fashion. But in some economies a quicker revival around 1980 might lead to pronounced shortages

of commercial and industrial space and another escala-

Both the U.S. and Canadian domestic markets have

Both the U.S. and Canadian domestic markets have shown a marked recovery in real estate values, but this has not yet significantly aided troubled investors like the REITS. European institutions have stepped up their investment in what, for general economic and financing reasons, is an obvoiusly attractive market. In Canada changes in ownership of leading property companies have followed from retrenchment by British errors.

Some large sales in recent months have emphasised the continuing interest in commercial property in the area. Hong Kong and Singapore have both absorbed most of the shocks from market collapses and scandals and appear likely to see active property markets over the next year.

Both markets have suffered in the office sector from

over-building, but the Australian market shows some signs of recovery and the experience of British groups there now includes more hopeful letting indications. South Africa's political problems continue to undermine

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BRENDONS

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HOME NEWS

Trinity House Board plans to co-opt 'outsiders'

CORPORATION Trinity House, the shipping pilots' and lighthouses authority in U.K. waters, is seeking to change some of its traditions by bringing in executives from outside its

own circle.

The Beard of eight "elder brethren" under its "master" and "deputy" is to apply to the Privy Council for a supplemental charter to co-opt an extra 25 members from outside. The new members would have full executive powers.

£208 rise

given up

by stores

chairman

only the trading results of the company," said Mr. Watkinson.

The pay policy had not been breached, and the rise was in accordance with a contract sealed

before wage restraint.
"Last year Mr. Morrison waived certain payments so that

his remuneration was exactly the same as in 1974-75. In the

Trinity House, founded by royal charter from King Henry VIII in 1514, is also a charit-able organization for financially distressed mariners.

Its main function is respon-sibility for lighthouses, buoys and heacons and piloting ships in and out of the ports of London and 40 other districts round the coast.

About 700 pilots are licensed but not employed by Trinity House. They are self-employed and the 500 London pilots pool all their carnings.

Rumblings about the effi-clency of Trinity House with its venerable traditions as a nilotage authority have been. going on for some years.

In 1974, a report from the Committee Steering Pilotage was published which proposed establishing a central pilotage Board, which would in effect accept authority for all U.K. pilotage—there are about 1.700 pilots in all—including Trinity House. By May. 1976 the General

Council of British Shipping set

out its own case for the reorganisation of the pilotage service, mainly supporting the Government proposals. To date, however, no positive

action has been taken-mainly because there is little time in overcrowded Government sessions to enact legislation.

The latest proposal from Trinity House is an effort to overcome the criticism of its

internal set-up and facilities.

Much of the criticism centred on the view that a central pilotage Board would

simply be a self-perpetuating version of the Trinity House Board, drawn from the 300 "younger brethren"—master mariners or senior naval officers who may have little up-to-date experience of mercantile needs.

The latest suggestion pro-poses to call on the General Council of British Shipping. National Port Authorities and possibly other interested parties as well as Trinity House Brethren to nominate the 25 ex-officio members.

Steel stocks drop

BY IAN HARGREAVES

day handed back his £208-a-week pay rise and said he would make the would make the with 14 like other workers.

Mr. Kenneth Morrison, chairman of Bradford-based William Morrison Supermarkets, had his salary increased from £34.88 to £36.868.

But the rise started a protest by the shop workers union which attacked it as "scandaion works in Port Talbot, Total U.K. production last month and excessive." Mr. Howard Watkinson, the company secretary, said yesterday that Morrison had given up the last financial year, was calculated "in accordance with the lost and recompanys contractual obliga sector and are equivelent to the companys contractual obliga sector and are equivelent to the contractual obliga sector and are equivelent to the set in manufacturing industry. Stocks of steel in the U.K. are sure on the cash flow of business and said the would medical equipment subsidiary, plans a fine the ferrity statistics from the set in manufacturing industry quarter.

Stock of steel is the U.K. are sure on the cash flow of business as somewhat higher the level in the U.K. are sure on the cash flow of business a continued into the production fagures. Steel production figures. Steel production figures. Steel production figures. Steel by the Corporation and the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to production of steel is also still the consumer than the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to production and the British Independent Steel Stims to purpose of poor demands the British Independent Steel Stims to purpose of poor demands the Britis

Arbrook expands Scottish factory

Arbrook Froducts, Johnson and Johnson's hospital and medical

Mr. Raymond Potter, chairman of the Building Societies Association, yesterday defended the gramme including the sacking company a further £400.000 in made concessions in the gramme including the sacking company a further £400.000 in of profits of the building societies were spending too much on opening new offices.

Mr. Potter, who is chairman of the Hallfax Building Society Britain's biggest, said the decision to cut the investors' rate to 7 per cent, and the mortgage rate to 111 per cent, was as far as they dare the procession in the such as giving up its a company a further £400.000 in on opening new offices.

Mr. Potter, who is chairman of the Hallfax Building Society in the 28 weeks to the end of the investors' rate to 7 per cent, and the mortgage rate to 111 per cent, was as far as they dare the company that the previous the risk of hitting the processions in the such as giving up its a company a further £400.000 in opening new offices.

Mr. Potter, who is chairman of the £45m.

The company had a turnover in the 28 weeks to the end of February of £78.77m., a slight reduction on the £78.87m for the measures to have a major of the use of the measures to have a major of the U.S. In particular the warned vesterday that the year's results would not prove satisfactories.

Allanta and Houston for the sacking company a further £400.000 in nounced last month will cost the such as giving up its a company a further £400.000 in nounced last month will cost the such as giving up its a further stance of the sacking company a further £400.000 in nounced last month will cost the such as giving up its a further \$100.000 in the sacking company a further £400.000 in made concessions in the such as giving up its a further \$100.000 in the sacking company a further £400.000 in the such as giving up its a further \$100.000 in the sacking company a further £400.000 in made concessions in the such as giving up its a such as giving up its a further £400.000 in the sacking company a further £400.000 in made concessions in the such a Mr. Raymond Potter, chairman of the Building Societies Associa-

the same as in 1974-75. In the present circumstances, he has announced a cut in production to cut the staff establishment of income of the would-be Reliant per cent, was as far as they dare call year to take the same course and has proposed a voluntary respected.

Tights agreed

Fights Itshing 36 centres for distributing the results published resterange of parts and technical information. The company's distribution business last year topped fasts.

The results published resterange of service, renge of parts and technical information. The company's distribution business last year topped fasts.

The results published resterange of services are sized to the company officials yesterday discussions—not so much the company's present who was appointed chief executive at the end of last year, is a tenday reprieve before reduction. The company rejected the Anglo-U.S. air agreement of some suggestion of switching over the separate issue of way out of the difficulties. A time when the present is the end of last year is a tenday reprieve before reduction in the company rejected the Anglo-U.S. air agreement of women's wear production as a way out of the difficulties. A time when the present is the company officials yesterday the company officials yest

rejected a contention by the the jobs will be saved.

Citroen has launched a luxury version of the CX model powered hy a 2 347 cc engine and called the CX GTi. It features a Bosch Jetronic fuel injection system

year's pre-tax loss of over £4.5m. BY RHYS DAVID, NORTHERN CORRESPONDENT

A Royal Netherlands Navy contingent which has spent eight

months with the intensive flying trials unit at the RN air station Yeovilton returned to Holland yesterday. With

British crews they have been evaluating the new Lynx helicopter (above), which will replace the Wasp aboard

British warships. The Lynx, powered by two Rolls Royce Gem engines, is British built and one of three developed by Westlands/Aerospatiale under the Anglo-French collabora-

tive agreement.

Burton faces half

Councils liable

with the loss of 1.430 jobs—85

Local councils are liable to householders whose new homes crack because of faults which council inspectors fail to spot during the building process, five during the building process, five trejected a contention by the loss of 1.430 jobs—85

made-to-measure has left Burton Trade, told a conference with 30 per cent over-capacity. By the Airline Users' than when we started off at the U.K. was determined to visions. In spite of talks with beginning of the week. The new wasteful over-provising management is determined to capacity which has been demonstrate that they intend to a lamentable feature of the company to rights.

The shutting of 57 shops an-

year.

It is making provisions for factor. The directors now Caledonian Afrways; im costs associated with the closures claim, however, that they are rights for Caribbean sini and other measures aimed at now more confident over fly into the U.S.; and was

units in the north of England suits and a switch away from Mr. Edmund Dell Secret with the loss of 1,430 jobs—85 made-to-measure has left Burton Trade, told a conference

put the company to rights. vices across the North ? during recent years." Results în detail, Page 29

Optimis over air talks with

By Michael Donne, Aerospace Correspo

Both sides in American air talks, resume in London on resume in London on a are hopeful that an apparent hopeful that an apparent hopeful that an apparent hopeful that the parent hopeful that there are no need for any cases of Atlantic air services. of Atlantic air services.

U.K. officials are make clear that provided enough gress could be made in the few weeks on the remountained issues they be prepared to even present pact for a few with or withour amendme enable a new part to be in the summer.

The main outstanding involve the division of on the North Atlantic by U.K. and U.S. airlines, at provision of methods to the number of seats offer avoiding the waste of man money and fuel

money and fuel.

Also outstanding an future of "fifth fra rights—the rights of U: lines to pick up passeng London and Hong Kong take them to other conthan the U.S. The right worth about \$19m. 3 prevenues to the U.S. a out of London, and about a year out of Hong Kong are not going to give th—or have them ru!—will struggle.

The U.K. appears to

BASF Aktiengesellschaft Ludwigshafen am Rhein

We are convening our 25th Annual Meeting of Stockholders

on Thursday, June 23, 1977, 10:00 a.m. at the BASF Feierabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, West Germany

Agenda

1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the Annual Reports of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated man Subsidiaries; Presentation of the Supervision Board Report

2. Declaration of dividend

3. Ratification of the actions of the Supervisory 4. Ratification of the actions of the Board of cutive Directors

5. Authorized capital

6. Changes of Articles of Incorporation

7. Appointment of auditors for the fiscal year

Shareholders entitled to participate in the A Meeting and to exercise their right to vote are who have deposited their shares during office hours and in the prescribed form at a deltary bank before the conclusion of the Annual Med Depositary banks are those specified in the "Bus anzeiger" of the German Federal Republic No. of May 13, 1977.

Depositary banks in the U. K. are: Kleinwort, Benson Limited,

S.G. Warburg & Co. Ltd. The deposit of shares is only effective if they lodged by the 20th June, 1977, at the latest.

Ludwigshaten/Rhine, May 13, 1977 BASF Aktiengesellschaft The Board of Executive Directors



to 5m. tonnes low

"His basic salary has been inweek 5.14m, tonnes, a decrease
creased by only £4 a week in
accordance with Phase Two and
any other entitlement reflects
only the trading results of the
only the trading results of the trading results of

Reliant cuts Robin output

FINANCIAL TIMES REPORTER

and has proposed a voluntary re-people.
dundancy programme to repre- The company proposes to

factor in a reduction of 30 per were starting to flow again.

Manufacturers in a report issued to-day.

With other countries expanding more rapidly, the U.K. had dropped to fifth place among world producers behind the U.S. West Germany. Japan and France. But the U.K. remained a net exporter of hand tools. The favourable trade balance reached a peak of £24m. in 1975.

Customers had changed little, with the old Commonwealth with the cold colmanness. A statistical report on the U.K.

A statistical report on the U.K. Road. Wimbledon.

Cold mill complete

Ductile Steels plans to capture a bizger share of the presswork market following completion of the first phase of a fim. cold roll-dimping applications have been made on behalf of the industry in respect of both these classes of the presswork market following completion of the first phase of a fim. cold roll-dimping applications have been in respect of both these classes of the presswork market following completion of the first phase of a fim. cold roll-dimping applications have been in respect of both these classes of the other transmitted and the present of the industry in respect of both these classes of the presswork market following completion of the first phase of a fim. cold roll-dimping applications have been in respect of both these classes of the presswork market following completion of the first phase of a fim. cold roll-dimping applications have been in respect of both these classes of the presswork market following completion of the first phase of a fim. cold roll-dimping applications have been in respect of both these classes.

A statistical report on the U.K.

little evidence of a serious in-crease in sales to Common

number employed in the industry Station exhibits

BRITAIN'S hand tool industry has not increased output sufficiently in the past 10 years to 1120m. having improved from its share of expanding 33 per cent. in 1966. But imports world markets, according to the had increased from 20 per cent. Federation of British Hand Tool to 36 per cent. of U.K. sales. Manufacturers in a report issued In 1975, exports accounted for Law Lords ruled yesterday. They London Borough of Merion that it could not be held liable for cracks in walls and settlement of floors in seven maisonettes in a two-storey block in Devonshire. The federation pointed out that the industry was "struggling to the industry was "struggling to the industry was struggling to the industry was struggling to the industry was "struggling to the industry

Tool Manufacturers, £25.

To the Holders of

U.S. FINANCIAL OVERSEAS N.V.

U.S. FINANCIAL INCORPORATED (formerly U.S. Financial)

This notice is being given in order to infurn you of the current ctains of the proceedings under Chapter X of the Taired States Bankrupicy Act the "Rankrupicy Act" relating to 158: Findincial incorporated and certain of its substitutions, meluding U.S. Financial Oversees N.V., hereinafter collectively referred to as the "Debtor", personnel in the United States District Court. Southern District of California (the Bankrupicy Court' in San Dieto. California, On March 21, 1977 Berbert 1, Solomon, the rearbanization trustees the "Trustee" for the Debtor save notice of a lactime to be brief on April 11, 1977 before the Bankrupicy Court with respect to the Trustee's Resided Consolidated Plan of Respectational (the "Plan") and certain other related matters. The March 22, 1977 hottice contains a summary description of the Flan, We have been advised by the Trustee than, in addition, a notice of the April 11, 1977 hearing may published in nextappers both in the United States of America and Europe.

A representative of Cathank, N.A. as indemine trustee the "Indeminer Trustee") under the Indeminer, dated as of April 1, 1976, purcuant to which the 9% Debentures were issued, attended with counsel the April 11, 1977 hearing before the Rankrupicy Court. Control 12 of Chapter X of the Bankrupicy Art. to the Securities and Exchapper Court referred the Flan, purcuant to service 172 of Chapter X of the Bankrupicy Art. to the Securities and Exchapper Court referred the Flan pursuant to service 172 of Chapter X of the Bankrupicy Art. to the Securities and Exchapper Court referred the Flan pursuant to service 172 of Chapter X of the Bankrupicy Art. to the Securities and Exchapper Court to return the advance proport on the Flan by to be secured to the Plan of the March 12, 1977, and the Court adjustment the hearing on approval of the Plan of highly for 1971, purchased to the Plan of the March 12, 1972, and the Court adjustment the hearing of the Plan of the March 12, 1972, and the Court adjustment the April 11, 1977, hearing, the first

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 12th May, 1977 has decided to declare a total dividend for 1976 of N.fls. 10.00 (including the interim dividend of N.fls. 4.50 already made payable in September 1976) on each of the 134,018.522 outstanding ordinary shares, so that the dividend still to be le payable on these shares will amount to N.ffs. 5.50. A. On the Bearer Shares (i) This final dividend will be payable against surrender of coupon

No. 151 on or after 24th May, 1977 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane. London EC4P 4DU on business days between the hours of

ROYAL DUTCH

FINAL DIVIDEND 1976

PETROLEUM COMPANY

(N.V. Koninklijks Nederlandsche Petroleum Maatschappii) shed at The Haque, T

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2 p.m. on 24th May, 1977 in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilder funds are being provided by the Company for payment of this dividend, the usual foreign exchange commission will be deducted from the sterling proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and tile lace of each coupon must bear the stamp or other indication showing the name of the presenter.

Coupons must be left for an appropriate period for examination and must be handed in personally. Coupons cannot be paid through the

In the case of shareholders not resident within the Scheduled Territories the paying agent may, at the request of the Authorised Depositary presenting the coupons, pay the dividend in a different currency. Information in this respect will be supplied by the paying agent upon request. Notherlands dividend tax at the reduced rate of 15 per cent will be

(b) Coupons are presented on behalf of residents of the United States of America, Australia, Austria, Belgium, Canada, Denmark, Finland, Franco, Ireland, Japan, Luxembourg, Netherlands Antilies, Norway, South Africa, Spain, Sweden or West Germany, provided they lodge the appropriate declaration form.

(a) United Kingdom income (ax has also been deducted;

deducted from the gross dividend where:

In all other cases Netherlands dividend tax of 25 per cent is to be (ii) On 24th May, 1977 this final dividend will be paid to Deposit aries admitted by Centrum voor Fondsenadministratie 8.V. Amsterdam, on the shares whose dividend sheets were in their custody at the close of business on 12th May, 1977. Such payment will be made through the medium of N. M. Rothschild & Sons

Limited, after receipt by them of a duly completed CF Dividend Where appropriate, the usual affidavit certifying non-residence in the

United Kingdom will also be required it payment is to be made without deduction of United Kingdom income tax. Where under the double tax agreement between the United Kingdom and the Netherlands 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Nethorlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 20 per cent instead of at the Basic Rate of 35 per cont represents a provisional allowance of credit at the rate of

B. On the Registered Shares registered in the United Kingdom Section of the Amsterdam Register On 12th May, 1977 the sterling amount of the dividend will be fixed on the basis of the sterling/guilder rate of exchange current in Amsterdam

The record date will be 23rd May, 1977; shareholders registered at the

close of business on that date will be antitled to receive the dividend. On or before 14th June, 1977 dividend warrants will be posted by the transfer agent. Algemene Bank Nederland M.V., Amsterdam, to shareholders registered in their books on the record date. From the dividend on the registered charge Netherlands dividend tax of 25 per cent has also to be deducted. Where under the relevant tax convention shareholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a partial refund of the tax withheld on the appropriate tex affidavit. A further

announcement will be made as soon as possible after 12th May, 1977 giving the rate of exchange, the amount of the dividend in starling per share and the amount of the 25 per cent Netherlands dividend tax in

ROYAL DUTCH PETROLEUM COMPANY 13th May, 1977

Hand tool industry output lagging

countries and the U.S. continuing to head the list. There was ing to head the list.

Market countries.
Between 1965 and 1975 the

fell 17 per cent. to just more than 13.000. Productivity in creased 34 per cent.

"Efficiency has increased no doubt following the formation or strengthening of the five major arouns in the industry."

British Rail is providing space at and electronic ignition to improve the strength of the strength of the five major the companies of the five major arouns in the industry."

Jetronic fuel injection system and electronic ignition system and electronic ignition improve the five progress of the strength of the companies of the progress of about £6.100 in France. Initial past 25 years.

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general high density polythene.

Despite the bigh output speed,

developments by the company, including the Intaseal side and of the speed and down again with the company and to adjust here can oottom dag weider. a range of trols. A cam counter is norm-narrow-width central impression trols. A cam counter is norm-flexographic printing machines ally set to count 200 units and narrow-width central impression flexographic printing machines and web control equipment for the guidance of fast-moving webs of plastics, paper, rubber and r

Rotaseal is intended for use as tension and temperature control a long-run machine operating and are equipped with a variety with web speeds of 450 metres/ of unwind/rewind systems. sec. to make bags in sizes up to Change-over to a fresh order 305 mm. width and 430 mm. batch is fast. depth, there being two machine Simon-VK. Arrowbrook, sizes—225 mm. and 305 mm. Upton, Wirral. Merseyside L49 nominal bag width.

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general high density polythene.

This Rotaseal is a brand new machine and it will be presented at Drupa next mouth in Dussel-dorf with four other and the variable speed dorf.

The variable speed dorf. dorf with four other very recent The variable speed drive motor provides drive from inching to bottom bag welder, a range of out any need to adjust heat con-

cluding paper. have automatic

for a new division formed by • COMMUNICATIONS

This bag-making machine

consumes a mile of plastic film every 3; minutes.

DATA PROCESSING

Technology changing the office

combination of falling equipment scanning.

methods.
The site, Plessey's Poole plant has 1,600 staff, 600 telephones, 2,900 and generates on average 2,900 and generates on average Liston pages a day of external mail. Of this, 47 per cent. could be handled by document scanning methods, and 24 per cent. could be subjected to word processing THE OVERWHELMING impress methods. For electronic mail to sion from the first meeting of take off, however, there was a the Butler Cox Foundation in need to integrate keyboard London last week is that the word processing and document applications people

tor indust Rugeley Staffs, 9

Control

London last week is that the combination of falling equipment costs and the rapid changes taking place in computer and computer-based (echnology, the computer-based (echnology, the problem of "the organisation" hack into the sort of small savings were possible for prominence it had when computer and in the late fifties and early sixties.

Part of the reason is to be found in the trend lines which indicate that total systems costs continue to fall at a rapid rate, while people costs continue to fall at a rapid rate, while people costs continue to fall at a rapid rate, while people costs continue to inflict that total systems strategy which exploits cost trends indicated that he expected people costs to double within five years.

Meanwhile, the spread of the technology into existing functions done by people continues. In a study made by Plessey, and reported on by Dennis Holloway, and processing applications, in a paper in the sitting unsystematic methods, even with the higher apital cost for word processing in more than competitive with existing unsystematic methods, even with the higher apital cost for word processing applications, in one big manufacturing company had gone from 48 hours to four and a half hours.

The emphasis on changing the problem of the external mail generated showed that well considered that he expected people costs to double with a remote conferencing was the technology in the forming economically viable, the sort of mall savings were possible for weeking developed, bubble and ceased to be an erapid to five mail savings were possible for mall sever with six people working, and when company as few as two people working, and the product. On the product of the experience of confidence of 255,000 a year.

Roger Woolfe of Butler Cox and bubble should be furtile with experience of confidence and sention; and bubble with six people working, and the product of the experience of confidence and p pared to bandle with

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**AVIATION

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All these bonds having been sold, this annot ment appears as a matter of record only.

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WOOD GUNDY LIMITED YAMAICHI INTERNATIONAL (EUROPE) focusing attention on a major study of the design and efficiency of low-cost sprinkler systems at Battelle's Columbus COMPONENTS Laboratories for the National

Science Foundation (NSF). The study is centred primarily hotels, but also homes, offices SWITCHES

examined under actual fire conditions. Criteria to be studied

Researchers will review electrical and electronic equip-people dwelling in remote areas U.K. airfield and, with c sprinkler technology, and plot ment which uses printed circuit at some distance from the grid ment work expected to time and temperature charts boards.

a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a worthwhile proposition with a further 12 months or sprinted circuit at some distance from the grid ment work expected to a sprinted circuit at some distance from the grid ment work expected to a sprinted circuit at some distance from the grid ment work expected to a sprinted circuit at some distance from the grid ment work expected to a sprinted circuit at some distance from the grid ment work expected to a sprinted circ

while carrying 100mA at 5V dc. examined under actual fire The switch exhibits no chatter conditions. Criteria to be studied include sprinkler head designs, water droplet size, and water and can withstand humidity of pressure.

When the study is completed.

When the study is completed Applications are expected in mid-1977, Battelle will prepare commercial as well as profes a handbook for the NSF. The sional electronics markets and nandbook is to be released by more details can be obtained the National Technical Information from the commany at Keighlev. tion: Service. Springfield, Yorkshire. BD21 5EF (0535 Virginia.

UNION MINIÈRE Société Anonyme

Registered Office: Rue de la Chancellerie 1,

B-1000 Brussels

Trade Register No. 13377 Brussels-VAT No. 402935129

REPLACEMENT OF COMPANY QUOTA TENTHS

As from the 6th June and after payment of Coupon

No. 40, the last coupon attached to the Company

Quota Tenths. Type 1955, the body portion of these

quotas will be replaced, without sequence in numbering and without limitation of duration, by

new Company Quota Tenths, Type 1977, Coupons 41-70 attached.

However, in order to meet the request of many

shareholders, the shareholders will be entitled, for

Windmills a good prosp WIND POWER equipment is below the fan and as

can be considered quite seriously sit on top of a buoy for and institutions.

The aim of the 15-month programme is to develop criteria for sprinklers that will provide adequate protection for life and with the introduction of maltiple terrain for refuelling or battery vanes, measuring 8 feet that the button slide types.

Can be considered quite seriously sit on top of a budy for installation in any remote sites.

NSF SWITCHES and Controls for installation in any remote sites.

Selectromarine is in the provide and extremely expensive trips over or above difficult using a slim-bladed fan when the provider of a true design or battery vanes, measuring 8 feet trips over or above difficult using a slim-bladed fan when the provider of a true design or battery vanes, measuring 8 feet trips over or above difficult using a slim-bladed fan when the provider of the provide

replacement, etc.

The devices provide a reliable provided by a grant from the NSF.

The devices provide a reliable means of manually programming will make self-sufficiency for the control of the contr

time and temperature charts from records of a variety of "typical" fires, analysing performance of sprinklers from such aspects as the time it takes them, to begin to operate, prevention of fire spread, and fire suppression.

After performance criteria have been established, each coachept under consideration will be carrying 100mA at 5V dc.

a worthwhile proposition with a runther 12 months or 30 available about the mi sevalid economic justification.

Selectromarine, for instance, which is already building and power generator for dome which is already building and power generator for dome which is already building and power generator for dome is selling 5 and 10 watt generators, has just added a 50 and 100 watt order of £1.500. Amor model to its repertoire, available in 12 and 24 voit versions. They it could be of the order of £1.500 and £522 respectively. The power generator is selling 5 and 10 watt generator.

Exhaustive tests have been carried out on the components, including 10,000 cycles minimum while carrying 100mA at 5V dc.

version. Marketing, New Orchan-Rounding out the units is a High Street Pode Dorset compact battery box which goes 77377.

reaching the stage at which it generator and can, if n

This unit is being test U.K. airfield and, with c

the horizontal axis generator— More on the generator only 26 inches for the 50 watt battery systems from Ralph More on the generato: "

Roof maintenance or emergency repair, Robseal can fix it fast and guarantee it for 5 years. Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tél: 0734 6602.

Also in Birmingham, Manchester, Bedford (Sandy)



ARNOLDO MONDADORI EDITO

S.p.A. - Head Office in Milan Capital Lit. 7,507,500,000

Annual General Meeting of the 29th April, 19

The Company's Shareholders Meeting was held Milan on 29th April, 1977 in order to approve Balance Sheet as at 31st December, 1976.

In its Report the Board revealed the follow significant items:

- * Total Turnover for the year under amounted to Lit.174,571m. (+27.5%);
- * Exports already included in the total tur amounted to Lit.34,523m.:
- * Fixed Assets in Machinery amounted Lit.43,470m.;
- Ordinary depreciation for the financial totalled Lit.6,156m., of which Lit.7, cover costs over several years. The Depart tion Fund reached Lit.24,312m.;
- Reserves shown in the accounts at the end financial year totalled Lit.11,279m.:
- * Personnel employed by the Company 25 -31st December, 1976 numbered 5,458 in all. cost of personnel amounted to Lit.56,8148
- * The financial year closed with Lit 2,00200

The Meeting approved the Report, the Balance? and the covering of the loss from extraordi reserve funds.

Lilia Banzel

one single period from the 6th June 1977 to the 31st December 1977, inclusive, to exchange the bodies of the Type 1955 Company Quota Tenths against whole Company Quotas, Type 1968, Coupons 41-60 attached, at the rate of one whole Company Quota for ten Shareholders whose shares are held without security and who wish to avail themselves of this option, must advise the depository body thereof. These exchanges will take place without a charge, at the following banks: In Belgium:

La Société Générale de Banque, rue Montagne du Parc 3, Bruxelles, as well as its other various branches and offices. La Belgolaise, Cantersteen 1, Bruxelles. In the Grand Duchy of Luxembourg:

La Banque Générale du Luxembourg, rue Aldringen 14, Luxembourg. In France: La Banque Belge (France). 12 rue Volney,

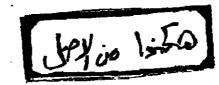
75002 Paris. La Société Générale, 29 Boulevard Haussmann, 75009 Paris. In the Netherlands:

595, 1001 Amsterdam.

Shareholders with registered shares Shareholders registered for their Tenths of Company Quotas will be advised individually of the provisions to be adopted, with a view to the replacement of the registration certificates in the Register of Registered Shares.

L'Amsterdam-Rotterdam Bank, Herengracht

The Board of Directors



ay on spending

Y OUR NORTHERN CORRESPONDENT

e Yorkshire and Humber council.

Secondary planning council

The Yorkshire council, which has been waiting two years for that although the council's the Government's response to its ar strategy of greater strategy, is to hold a series of low to transfer funds meetings with local authorities en services in the light of meetings with local authorities in the area to discuss ways in which the proposals can be implemented.

The first meeting will be with South Yorkshire, covering the Sheffield area, where proposals and put forward by the local authorities in the appropriach in the appropriach is some extent with the appropriach if to make known directly

regions as this would improvements.

REGIONAL Economic merely add to the existing tiers ing Councils are to con- of Government.

to press for a greater say
termining the allocation of making could best be achieved
at government spending in through the work of an advisory
begins regions.

Yorkshire and Humber council.

inery set up which would directly the regional planners. The planning council has suggested attracting industrial investment its views on gested attracting industrial investment to five main towns, but the South Yorks authority. The authority, set up to investment to five main towns, but the South Yorks authority one of the few to stay loyal to scheme in Wales, plans to buy be to make its views known that a main towns, about 3,160 acres of land for Provisional figure and the scheme in Wales, plans to buy penditure levels.

Labour in the recent local elections—called for major spending on environmental improvements throughout older mining areas through development.

It said in its first mouth that special of the Sheffield steelmakers, said that the Sheffield steelmakers, said that the Government had backed that the approach of raising overall levels of prosperity by attracting the steel of the s levels of prosperity by attracting levels of prosperity by attracting smilar arrangements for ing the wealth for spending on the government for the environmental and other ish regions as this would improvement

company takeovers rise uring first quarter

Y OUR CITY STAFF

PANY ACQUISITIONS rose International Holdings (U.K.) of the first three months of this Mather and Platt for £31.4m. compared with October Three other deals for amounts mber, but in money terms over £10m, were Booker increase was more than off- McConnell's takeover of Kialoch in the average price (Provision Magneyer) Fourthe's

for companies, and the takeover of Dunford and Elliott

European fund grants £13m. to U.K.

BY CHRISTOPHER DUNN

THE U.K. is to get more help from the Common Market for regional development.

The European Regional Development Fund is to grant a further £13.5m. towards the cost of nearly 200 projects, the Department of Industry and pepartment of Industry said yesterday.

It is the second contribution from the Fund this year, brining the total for 1977 to £18.2m. Since the Fund was set up in 1975, it has put about £11.3m. Into Britain.

Of the £13.5m. just over £5m. will go towards five in-

dustrial projects, three of them in the North of Rugland. ceive assistance in Darlington, Vickers-Michell Bearings in Nawcasile-upon-Tyne, and British Rail Engineering in Shildan, Co. Durham. About \$1.8in. will be put towards an industrial project in Northern Ivalynd. A further 28m plus has been allocated for 191 projects such as providing water or sewerage facilities, roads and pipelines. The grant is norm-

ally 30 per cent. of allowable expenditure.
A. iotal of 134 operations A iotal of 134 operations like this throughout England apart from the West Midlands will receive a total grant of 53.5m.

The remaining grants are for projects in Wales, Northern Ireland and Scotland. Wales in particular will benefit by 52.7m.

The Fund has contributed fig. 7m. to Eugland. Scotland has recovered nearly 530m., and Northern Ireland and Wales about £17m, each.

COMMUNITY LAND SCHEME PLANS

Wales to spend £17m. in 4 years

about 3,160 acres of land for residential, industrial and com-

It said in its first strategy document that special emphasis nine acres were for commercial would be placed on areas of high purposes. unemployment and specific locations related to major road and

Key areas would be the South Wales coastal strip stretching from Chepstow to Llanelli, and in North Wales the Deeside area stretching from Wrexham to

It intends over the four years

By Our Cardiff Correspondent

THE COMMUNITY land scheme out in the February 1976 White has got off to a good start in Paper.

THE LAND AUTHORITY for Wales is to spend more than 1217m. on land purchases over the next four years, it was announced yesterday.

The authority, set up to operate the Community Land Scheme in Wales, plans to buy penditure levels.

THE COMMUNITY land scheme out in the February 1976 White has got off to a good start in Paper.

England according to Mr. Reg According to the Minister, expression, Minister for Housing penditure amounted to approximately £12m., or roughly a third less than the figure outlined in the White Paper. Of this exacreages of land acquired under penditure, just over half was for housing land, with 45 per cent casts and had been done for going on industrial sites and 3 penditure levels.

this, 832 acres were for housing, boped that this would provide 1730 acres were for industry and the authorities with an oppornine acres were for commercial tunity to build effectively on last purposes. The total represents about a The scheme came into effect third more than the figure set in April last year.

Munich patent office may open next year

It intends over the four years to re-sell about half the land purchased. "There will be a cumulative net expenditure reaching £9.4m. by the end of 1980-1981, but by that time we expect to be holding for disposal areas of land worth an estimated £14.9m." said Mr. Edward Howell, chief executive.

"We expect that most of the land we hope to sell for redevelopment will become available only because of the intervention of the authority."

FINANCIAL TIMES REPORTER

The European Patent Office in After August's publication of Munich is likely to open for an EEC Commission memorapplications next spring, accordandum on the establishment of ing to the annual report ppb a Common Market trade mark, lished yesterday of the company a working party was set up. It to the office is of establishing a firmer basis for community trade is an important Convention, negotiated in 1973 one," the report says. An EEC but so far ratified only by trade mark office would be Britain and West Germany, needed and the British Government of the authority."

increase was more than offing a fall in the average price

(Provision Merchants) Lompho's
for coupardies, and the
takeover of Dunford and Elifott
all trend remains low.

all trend remains low.

all magazine Trade and
Overalt the figures show the
arcontinuing low level of acquission
acquired, compared with 72
the amount of money in
the amount of money in
ed fell to \$136.2m. from
ed fell to \$136.2m. from
east; which accounted for 722
per cent. of expenditure, comallocated for industrial land
e largest single acquisition
pared with 27.7 per cent. though
the takeover by Wormald the issue of ordinary shares.

McConnell's takeover of Kinloch
tompho's
the authority."

It is estimated that the Board
will contribute between 15 and
contribute between 15 and
to the available by means of a single
application in one language.

It is estimated that the Board
development land in Wales.

Already £12.4m. has been allocated for land acquisition, 62
per cent. of the available by means of a single
application in one language.

It is estimated that the Board
development land in Wales.

Already £12.4m. has been allocated for land acquisition, 62
per cent. for housing.

Only 39 per cent. of the
authority."

In the U.K., the general
decline in patents activity seen
sufficient number of countries
will have ratified the convention by early summer to bring in
more than in 1975, although the
into force.

Other significant international
developments in the report are
development land in Wales.

Only 39 per cent. of the
authority."

It is estimated that the Board
development land in Wales.

One retire to industrial land in the suggested it be estabto the authority."

In the U.K., the general application in one language.

One retire to industrial part in the ration of countries should be application in one tanguage.

Other significant international deve

PS AGAINST FURTHER GENERAL CLOSURES OF ROUTES

Commons report proposes some extra railways

IY IAN HARGREAVES, TRANSPORT CORRESPONDENT

presented vesterday in an amounted to £65m. in 1975. ers' mates); removal of guards for the report on the role of of the new financial regime, safety permits and a cut in office lish Rail in public transport. British Rail's theoretical 1981 and headquarters staff of 8,000.

Which Rail in public transport.

1. Clear attempt to swing balance-sheet, as drafted by the balance of Government committee, shows a real increase that it is somewhat rail transport policy consulting document, the report against any further trail closure of railways and trail to some cases contained that in the workforce. In addition to this, there is scope for re-deploying men within the railway and into London Transport as serious contained that in the workforce. In addition to this, there is scope for re-deploying men within the railway and into London Transport as serious to be eliminated entirely and the growth and that in the workforce. In addition to this, there is scope for re-deploying men within the railway and into London Transport as serious contained that in the workforce. In addition to this, there is scope for re-deploying men within the railway and into London Transport as serious that in the workforce. In addition to this, there is scope for re-deploying men within the railway and into London Transport as serious that the workforce in the workforce. In addition to this, there is scope for re-deploying men within the railway and into London Transport as serious that the

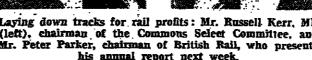
Sign And Submids the try of 15 per sent Siffson to have the continuence of the continuenc

LAN for British Rail to in- says the business would be able a reduction in workforce of se its passenger traffic by to finance investment within the 40,000 in the five years to 1980 is 20 per cent, through a compresent revenue support celling, can be bettered.

Rion of service expansion without the need for additional leading for the removal of greater manpower efficiency Government loans. These loans about 5,000 "second men" (driversented yesterday in an amounted to £65m. in 1975.

Presented yesterday in an amounted to £65m. in 1975.





Special Case

Special Case

Special Case

Special Case

The trivial quantities and business between the proposal control of the control of th

name of the contract of the co

LABOUR NEWS

Postmen may back wage restraint

the asked at their amoual confer the engineering industry.

Conference to endorse a further phase

DISCHEME PLANS

Off to good start,

Ninister tells MPS

Minister t

of measures including a general wage increase limit of 7 per

Hansard again

Engineers union plans new unification bid

BY ALAN PIKE, LABOUR STAFF IN EASTBOURNE

By Our Labour Staff

THE AMALGAMATED Union of in the engineering section to Engineering Workers is to hold take the amalgamation any further workers and the Association of Professional, Executive, its deadlocked plan for creating foundry workers were to consider withdrawal.

Bitter argument

Hansard again

halted

PRODUCTION of Hansard, the daily report on Parliamentary proceedings, and other Government publications was again prevented yesterday by a strike at a Government printers.

Was recognition that some way secretary, denied in yesterday's out of the present impasse must debate that the amalgamation be found. Mr. John Baldwin, difficulties were discouraging general secretary of the conindividual workers from joining struction section, which had the engineering section. Be amalgamation, said applications for new membership rank-and-file delegates were last year and the rate was runtous the present impasse must debate that the amalgamation to be entirely and included workers from joining struction section, which had the engineering section. Be allowed been very critical of the present impasse must debate that the amalgamation be found. Mr. John Baldwin, difficulties were discouraging general secretary of the conindividual workers from joining struction section, which had the engineering section. Be allowed and the engineering section. The proceedings, and other Government publications was again prevented yesterday of the conindividual workers from joining struction section, which had the engineering section. Be allowed and the engineering section. The conindividual workers from joining struction section, which had the engineering section. Be allowed and the engineering section. The conindividual workers from joining struction section, which had the engineering section. Be allowed and the engineering section. Be allowed and

140,000 members, said yesterday that a new agreement on incomes policy was the key to Britain's economic recovery.

Increased productivity and a reduction in the rate of inflation could be achieved by a package of measures including a general.

The engineering section holds sent arrangements are discourage principle of re-election while joining the union.

Taxx says that if this must be amalgamation it will discourage makers Amalgamation, which possible mergers with other AUEW members have long resculors. garded as a potential amalga-mation candidate, and the General and Municipal Workers Union.

In yesterday's discussion there

But Mr. John Boyd, general
was recognition that some way secretary, denied in yesterday's
out of the present impasse must dehate that the
amalgamation

a Government printers.

Over 500 print workers at St. up the amalgamation and urged because a stricter attitude was Stevens Parliamentary Press of delegates to "put away politics" being taken towards members in South London have been on and work together for an agreed arrears.

South London have been on and work together for an agreed arrears.

Strike for a week over staffing solution.

Later, the conference rejected levels and overtime arrangeinents.

Attempts to end the dispute first of the three smaller sec the largest in Scotland—taking were made yesterday by manageitions to become part of the en- an anti-devolution position. Howment, but no settlement was gineering union, questioned ever this leaves the union with reached.

Talks fail to solve union row with Trust Houses Forte

BY NICK GARNETT, LABOUR STAFF

Trust Houses Forte and the The company is prepared to months of talks about union Transport and General Workers' put the case to arbitration and recognition. The strikers have Union failed to solve the bitter Mr. Peter Chart, deputy person- since been dismissed and new dispute at the Night Out theatre- nel director of Trust Houses staff hired. Trust Houses Forte

talks are expected soon:

The major stumbling block been talking about.

The major stumbling to work week-ends.

The major focus of the union for the unconditional reinstate yet in sight of a settlement. Mr. campaign in the wake of the ment of a waitress whose dis Chart said.

The company is fighting More than 10,000 lerry drivers.

uspute at the Night Out theatrerestaurant in Birmingham.

The company and Mr. Alan pensation had been discussed, ment there than at the other two
Law, a TGWU regional secretary So far the union has turned premises.

So far the union has turned premises, handling the dispute, gave up a down the arbitration offer and little ground, however, and more is not happy about the kind of though smaller walk out by staff talks are expected soon:

The company and Mr. Alan pensation had been discussed, ment there than at the other two premises.

At Oxford there was a similar to though smaller walk out by staff talks are expected soon:

just before Christmas after nine

ment of a waitress whose discussion.

The company is fighting, More than 10,000 lorry drivers and the mind are part of an extensive "black-offer of money as compensation other establishments, the Ran-ing" of Forte establishments, might be acceptable, but redolph Hotel, Oxford and the Trust Houses Forte's M6 petrol turned to Birmingham saying Grosvenor House in Sheffield station at Corley has been the union and the company were three disputes of unionise houset of the proving expension of unionise houset of the land. the union and the company were The three disputes follow a forced to close occause of the miles apart."

Trust Houses Forte has said tion by the Transport and Garages which shares some that it would not reinstate the General Workers Union.

The three disputes follow a forced to close occause of the control of the contro waitress, dismissed after allega. At Sheffield the dispute complained that some of it ions that she was abusive to centred on a walk-out by 45 staff piles have been strangled.

Howell blames Liberals

for VAT compromise

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PARLIAMENT and POLITICS

An imaginative choice—Callaghan

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH AN impressive display of coolness a<u>n</u>d skill, the Prime Minister yesterday successfully negotiated the first of the political minefields which surround him as a result of the appointment of his 40-year-old son-in-law journalist Peter Jay as Britain's Ambas-

There was clearly a widespread acceptance of his crisply stated view that it was "an imaginative appointment," which it would have been wrong for him to veto purely because the family relationship might involve personal or political embarrassment.

While his son-in-law looked on from the public gallery, Mr. Callaghan spoke of Mr. Jay's" very high qualities and calibre," and there was no challenge from any quarter of the House when he added that he had seen no criticism of

But hostility to the appointment was still in evidence in a number of backbeach questions-Mrs. Margaret Thatcher and her colleagues on the Opposition front bench made exchanges — particularly from Labour Left-wingers.
As Mr. Dennis Skinner

(Lab., Bolsover) later made

to make Mr. Jay's appointment to the much-coneted Washing-ton post the central feature of a determined campaign to curtail Prime Ministerial

Mr. Callaghan faced his first challenge on the choice of the new envoy as soon as Prime Minister's question time began. Mr. John Hannam (C., Exeter) asked him to explain why it had been found necessary to replace the existing "excel-ient" Ambassador (Sir Peter Ramsbotham). Did it mean a return to Sir Harold Wilson's system of "domestic patron-

This was briskly denied by Mr. Callaghan, who recalled that of the eight Ambassadors appointed to the United States since 1948, four had been nonpolitical appointments and four non-career appointments.

Mr. Jack Ashley (Lab., Stoke S.) rallied to the Prime Mini-ster's support, claiming that Mr. Jay's appointment recognised brains and ability rather than orthodoxy and duliness. He drew a parallel with the late President Kennedy's Administration. A ban on the have denied the U.S. the services of Mr. Robert

Mr. Callaghan replied that

Tories win snap price

controls Bill vote

he had read the newspapers and seen all the criticism. I considered this proposal when it was put in front of me, and the easiest course would have been to say, 'No."

When dissenting comments were made at this point, the Prime Minister conceded that Many MPs cheered, including some from the Tory benches, when he continued: "In view of Mr. Jay's very high qualities and calibre . I believe it is an imaginative appoint-

The only question about the appointment was whether he abould have vetoed it because his son-in-law was involved. "Frankly, I felt that if that was only ground on which I should say 'No.' It would not be right to do so. My judgment may have been at fault, but that was the been at fault, but that was the been at fault, but that was the basis on which I had to judge."
Sir Anthony Meyer (C, Flint

W) stated that many Tory MPs welcomed the evidence of venience. the Prime Minister's deter-mination to strengthen and develop the personal relation-ship he had fostered with President Carter. But he questioned whether it was right to employ the exceptional talents of Sir Peter Rams-botham in Bermuda where he

is to be the next Governor and Commander in Chief.

Mr. Callaghan agreed that Sir Peter had served with distinction in Washington an appointment he had himself confirmed on becoming Foreign Secretary when Labour returned to office in

But with a new administra-tion in the United States, it was open to Dr. Owen, the Foreign Secretary, to take a different view about the nature of the task now required at the Washington Embassy.

Mr. Callaghan emphasised that while the appointment of Mr. Jay had been initiated by Dr. Owen, he was not seeking to shrug off any responsibility.

In a reference to the immiration rules, Mr. Sydney idwell (Lab., Southall) ondered whether Mr. Jay's marriage to the Prime Minister's daughter could be classified as a marriage of con-

Smilingly, Mr. Callaghan spoke of the happy marriage of Mr. Jay and his daughter. "I don't think that when Mr. Jay proposed to her, he had in mind the possibility that I might become Prime Minister or that he would be asked to become Ambassador."

Mr. Neil Klunock (Lab., Bedwellty) called for a constitutional change which would enable MPs to examine the holders of Important and sensitive appointments before they took them up—a practice followed in other democracies. This, he said, would avoid "the enormous political insensitivity of the appointment of a person who, whatever his talents, is inappropriate for the job because of his relationship with the Prime Minister and

membership of the Labour Mr. Callaghan refused to be drawn on this point. But it was taken up again later by Mr. William Hamilton (Lah., Central Fife), who has tabled a Parliamentary motion condemning "Government condemning "Government nepotism." He asserted that there was "widespread disquiet among Labour MPs and supporters about Mr. Jay's appointment, and pressed for an urgent debate on the issue. Mr. Michael Foot, Leader of the House, declined to provide time for a debate, and in a

scornful reference to the fact that Mr. Hamilton had been unable to attract many signa-tures for his motion, added: "I have read your motion and seen your csutomary massive

areas of the U.K. legislature. mittee report, in response to the This assurance, given by Mr. The truth, alas, is very different increasing dissatisfaction of Fraser, envisages the Govern ferent. Helped on their way many MPs at the pointlessness ment referring the problem to by the gladiatorial politics of of the twice-weekly exercise. ment referring the problem to by the gladiatorial politics of the Commission when it gets its the Commons chamber, questions to the Prime Minister are now promise. Mr. Callaghan will now the Prime Minister are now more than serious inquiry.

Roy Hattersley, Prices Secretary, saw the problem as one that was linked with food prices generally and these, he pointed out, would be an important concern of the barbs, Mr. death, bulldozed his way for revised Commission.

The Minister's undertaking was given during debate on an equal master in another way and the commission.

Of the twice-weekly exercise.

In essence they are a compromise. Mr. Callaghan will more than a serious inquiry.

In essence they are a compromise. Mr. Callaghan will more than they would assert that we can they are a compromise. Mr. Callaghan will more than serious inquiry.

Recent holders of the differently.

Mr. Heath, bulldozed his way for of another Minister. In return, fewer "indirect" questions would restoration of the fighting capability of our fine allowed, meaning fewer bulling of the forces as "a manpower, equipment and been improved by this syndicated questions would also be broken up.

The Minister's undertaking was an equal master in another way be broken up.

THE OPPOSITION yesterday inflicted a snap deleas on the foreign and other Committee—the tally of ties was inflicted a snap deleas on the Government in the Common Tory MPs argued that increasing added to vesterday—illustrates the Government's difficulties in the Bill through its the Tories added an amendment commission might be used as an interest of the Bill through its the thrown to be used by the Commission might be used as an interest of the Bill limiting the powers instrument for pressing them, proposed powers untrimmed. The defeat by nice votes to agreements.

Meanwhile, the Government of the Commission of the commistee was such that Price seasion, the singlet pricing of the Commistion of the Commistee was agreed between the Librals and two Protection, considered the amend Labour MPs made their appear ment was structurally unsound areas of the U.K.

THERIS IS a wavery wear among those who extol in the Bill of tied divisions in the Standing prevalent among those who extol in the Bill of tied divisions in the Standing prevalent among those who extol in the Bill of tied divisions in the Standing prevalent among those who extol is made and solver in the bloods of standing questions, put down by mendations, put down by made the full of the Librals and the correment had survived because effect of the Commission of the Commission might be used as an analysis question, put down by made the full of the Librals and the string questions, put down by made the full of the Librals and the string questions, put down by made the full of the Librals and the virtues of the Commission in the Bill of tied divisions in the Standing the virtues of the British constitution that the same of Commission in the Bill of tied divisions in the standing the virtues of the British constitution was the fruit of the Librals and the stream of the commission in the Bill of the Librals and the stream of the commission in the Bill of the Librals and the stream of the commission in the Bill of the Librals and the stream of the commission in the

Lord Orr-Ewing accused the Covernment of sacrificing the 2320m. cuts planned for forces.

It was too early to say how would need to redenk the 2320m. cuts planned for forces.

1978-9 would be made. "But the He said the Liberals aim is to keep to a minimum abstain on Lord Orr-E to the cuts planned for forces.

Labour's sacrifice of defence over mine years of rule had been tribution to NATO, he said wise to protest by voing a great excellent.

THE LIBERALS came under Lab pact ensured that they did rescholds. He helically a tory Treasury spokesman, to the £10,000 figure would be of their failure to support the particular help to the self-conservative attempt to increase employed. It would not assist which had introduced it register for VAT.

As a result of the Liberal Labour pact, Mr. John Pardoc, Liberal economic spokesman, had announced that his party would be supporting the Government would help far flower people. If one accepted that he self-employed man had announced that his party would be supporting the Government would help far flower people. If one accepted that a self-employed man had announced that his party would be supporting the Government of £100 a week, then one at 2 compromise level of £7,500.

The row developed between the Liberals and Conservatives as the House resumed the committee stage of the Finance £311 more than a tiny conservative as the House resumed the conservatives which required the figure to be set, at \$10,000 while the Government had put down an amendment altering it to £7,500.

Originally the Liberals had taken a similar line to the Tonies and put down their own amendment had put down their own amendment calling for the threshold became operative in 1973. But the Liberal and the Liberals had taken a similar line to the Tonies their compromising their own principles.

From the Conservative from those who which it would have the level should be the girls to £7500. This is the figure to which it would have the liberal to £9,000. This is the figure to which it would have the liberal to £9,000 the Tories and the Liberals had the scottish the figure to which it would have the level should be the proposed to the £10,000 threshold. Became they only the Liberal to £10,000 the Tories to the freaton amendment was not called to the figure to which it would have the level about the figure to which it would have the lateral amendment was not called for the Eiberal to £10,000 threshold.

From the Conservative from the form those who

partners proposed

bench: Mr. Howell urged the higher threshold than £5,000.

Liberals to support the Torymove on the grounds that if the Liberal case Mr. to continue without and achieve the £10,000 fireshold.

He said that if the Liberals is party voted for the new stood the end of rustrating the wishes of the British constitution but never visit the House of Commons, that Prime Minister's question time is the crowning glory of the Westminster' of members, also meant that the same old the end of a very withered root indeed.

The tax had been higher threshold than £5,000.

The tax had been higher threshold than £5,000.

Revenue

Putting the Liberal case Mr. to continue without and achieve the £10,000 fireshold.

He said that if the Liberals is his party voted for the new stood the widespared the majority of MFs in the House. In the House is majority in the House. In the House are acturately to estimate the growing practice of blocks of commons, that Prime Minister's question time is the crowning glory of the Westminster' of members, also meant that the same old a very withered root indeed.

The tax had been higher threshold than £5,000.

Revenue

Putting the Liberal case Mr. to continue without as the threshold but he parties of the House that two understate the continue without as the threshold but he parties of the House the £10,000 fireshold.

He said that if the Liberals is his party voted for the new stood the House that two understate rise.

Mr. Howell turged the higher threshold than £5,000.

Parties to support the Torymove on the grounds that, period of stablity he means that the same of the Liberals are the said that if the Liberals are the withing the withing the this party voted for the new stood the House the said that it would command a prepared to continue without as the said that it withing the withing the withing the withing the withing the Westminster of the House that the Liberals are the rise of the House the Liberal that the the same had voted for the new had been higher threshold.

The tax

A FINANCIAL TIMES SURVEY

investigations into prices only But the defeat and the number

THE

JUNE 2 1977 The Financial Times is preparing to publish a survey on the fishing industry in its edition of June 2, 1977. The survey has been planned to appear at a crucial time in the current discussions in Brussels on the revision of the common fisheries policy. The proposed editorial synopsis will include a full discussion of the British industry's concern for the establishment of a common fisheries policy and of its relations with the British government. Individual articles will be devoted to British fishery limits, industrial fishing, fishery limitation, marketing and fish farming. The main headings of the proposed editorial synousis are set out below.

INTRODUCTION Since Britain's entry into the Common Market, the attention of the fishing industry has been focused on Brussels. U.K. fishermen have despaired of agreement on an acceptable common fisheries policy. especially because of their doubts over the strength of their own government's commitment to the industry. Has the tougher line taken by the Minister of Agriculture, Mr. John Silkin, persuaded them that the industry is now getting the official backing the fishermen think it deserves?

UK LIMPS An encouraging development for British fishermen has been the government's boldness in unilaterally declaring a 200-mile coastal limit. Can this expanse of sea be policed effectively?

INDUSTRIAL FISHING The "vacuuming" of the sea bed for fish for processing into oil and meal, rather than for human consumption, has been blamed as the main reason for declining stocks. Is this really the case: if so, how can industrial fishing be controlled effectively?
LIMITS OR LICENCES Catch quotas are regarded as an outmoded means of conservation by most people in the fishing industry. Can effort limitation, enforced through a licensing system, prove more effective?

MARKETING The increase in the popularity of mackerel in recent years has shown that taste for fish is less inflexible than had been previously supposed. What progress is being made in overcoming reluctance to try new species?

FISH FARMING The potential for fish farming is assumed to be limited to premium species such as salmon, trout and turbot. How does the recent rise in the price of more commonplace varieties affect the economics of the industry?

The proposed publication date is Thursday, June 2, 1977. Copy date is Monday, May 23 1977. For full details of the synopsis and advertising rates contact Simon Hicks on 01-248 8000. extension 211. Financial Times, Bracken House, 10. Cannon Street, London EC4P 4BY. Telex: 885033.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER.

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

It was put forward by Mrs. ted to try to reject the amend-Sally Oppenheim, shadow Prices ment when it comes up again on Secretary, to ensure that the report stage on the floor of the

The Minister's undertaking was misher, while Mr. Callaghan is syndicated questions would also given during debate on an an equal master in another way amendment raised by Mrs, as he alternates between the Margaret Bain (SNP, Dunharton schoolmaster and the statesman, shire E.) for standardised prices sometimes conciliatory, someshine conciliatory, someshine sometimes will operate a motion by Lord Orn-Ewing of the defence cuts in NATO's sea lanes.

Opening the debate Lord For the Liberals of the House, said of the House, said of a massive build-up of Soviet from making a contribution to hostilities as usual.

Opening the debate Lord of the House, said of a massive build-up of Soviet from making a contribution to hostilities as usual.

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Opening the debate of the House, said of a massive build-up of Soviet from making a contribution to hostilities as usual.

Opening the debate of the House, said of the House, said of the House, sa on the Minister's assurance that that they are the provin the Government had these prob- particular department, and the

the Government had these problems under consideration.

Labour backbench fears raised by Mr. Eddie Loyden (Liverthe Order Paper consisting of
Thomas (Newcastle E.), concerned the ability of the Commission, when it received its
"Does the Prime Minister have
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Mr. Fraser assured them that is
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Mr. Fraser assured them that is
allowed, and this "indirect" agreed it had been a victory for
Commission's powers.

UISIET SITIKE

Labour's sacrifice of defence
the effect on our front line conmotion as he doubted it
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the covernment had these problems under consideration.

Labour backbench fears raised
the Order Paper consisting of
THERE WERE attacks on the
Britchion to NATO, he said.

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Next week's business

Stock Exchange in London.

MONDAY: Private members' motions. Post Office Bill, second TUESDAY: Local Authorities (Restoration of Works Powers) Bill, Control of Office Develop-ment Bill, second readings; motion on EEC documents on

energy policy.-WEDNESDAY: Debate on the Belgrade meeting on the Helsinki final act; motion on EEC docu-ments on sulphur in fuel oil. final act; motion on EEC docurreading; Redundancy Rebetes ments on sulphur in fuel oil.

THURSDAY: Debate on the Royal WEDNESDAY: Debate on Navy; Rent (Agriculture) Amenders Bill, remaining stages.

THURSDAY: Debate on the FRIDAY: Private members' Bills. Annana report on broadcasting.

MONDAY: Employment Pro-tection Bill; Northern Ireland (Emergency Provisions) Bill, second readings; Administration of Justice Bill, committee; Control of Food Premises Bill, second reading; Insurance Brokers reading; Insurance Brokers
(Registration) Bill, second reading; Town and Country Planning
(Amendment) Bill, second reading; Farriers (Registration)
Amendment Bill, committee TUESDAY: Patents Bill, third

ENNIA N.V

Ennia N.V. announces that it intends to raise US\$25,000,000 by

means of an issue in the international market of Convertible Sub-

ordinated Debentures. The Debentures due 1988/1992 will be con-

vertible into Bearer Depositary Receipts of Ennia between 1978 and

1992. It is intended to apply for listing of the Debentures on The

passed a resolution "that, subject to the approval of the Supervisory

Board of Ennia N.V., the Management Board of Ennia N.V. be

authorised to issue ordinary shares up to an amount not exceeding

ten percent of the then issued ordinary share capital without the same

being first offered to existing equity shareholders, in accordance with

the listing agreement of The London Stock Exchange". A similar

resolution proposed for the forthcoming Annual General Meeting

will, in accordance with the revised listing requirements of The Stock

Exchange in London, now be withdrawn to allow the proposed issue

to proceed. Ennia will give an undertaking to The Stock Exchange

in London that issues of equity or securities convertible into equity

will not be made on terms likely significantly to detract from the

value of the interest of such equity shareholders.

At the Annual General Meeting held in June, 1976, shareholders

Written Answers

Mr. Nigel Spearing (Lab., Newham South). What is the cost to the EEC Budget of the agreed increases of EEC farm prices in a full year? What is the latest estimates of the outturn of the EEC Budget in 1977 on present commitments? Mr. Robert Sheldon, Financial Secretary. The Commission has not yet informed the Council of the estimated budgetary conseincreases in EEC agricultural prices and related decisions. However, Mr. Tugendhat, the

affairs, is reported to have said in a recent speech that the cost of these decisions in a full year will be about 1,000 million units of account (£417m.) and will add 248 million units of account (£103m.) to the Budget for 1977. It is not possible to forecast the outturn of the 1977 Community Budget; the provision in the Budget as adopted totalled 8,800 million units of account (63,667m.), to which will need to be added the total of a Supplementary Budget needed to take account of the agricultural price settlement and other factors.

Mrs. Audrey Wise (Lab., Coventry South West). How many taxpayers will gain from the proposed raising of the levels of income over which tax is chargeable at more than the standard rate? Mr. Robert Sheldon, About

Mr. Jeff Rooker (Lab. Birmingham, Perry Barr). Will the Chancellor introduce legislation to provide for a system for emigrants. Mr. Robert Sheldan. This pos-

sibility has been considered on a number of occasions but it has been concluded that it is imprac-

EMPLOYMENT Mr. Gwynfor Evans (P). Cymru, Carmariben). How many men were employed in many men were employed in the steel industry in 1967 in England, Scotland and Wales, respectively? What are the estimated employment figures

Mr. John Golding, Under-Secretary The number of males employed in the steel industry in employed in the steel industry in June 1967 in England, Scotland and Wales was 203,800, 30,100 and 70,400 respectively. Rationalisation, improved technology and higher productivity have reduced the number of workers in the industry and further reduc-tions are likely. It is not how-ever, possible to forecast with any degree of certainty how many workers will be employed in the industry in 1982.

Kenya Airways announce the departure of their daily flight to Nairobi

Fly to Kenya the Kenyan way! Flights leave London every day at 19.30 eff. May 1st. From July 1st to Sept. 30th there is an additional flight on Sundays.

Destinations beyond Nairobi include the

fast-growing holiday spots of Mauritius and the Seychelles.

As a member of IATA, Kenya Airways offer you all the standards of service and protection you associate with any large airline. For information, reservations, etc. contact vour travel agent or.

Kenya Airways, .13 New Burlington St., London W.1. Phone 01-734 3865 or 01-437 8163.

HEATHROW Daily at 19:30



المكنوا من لاعل

MGM raises the stakes in its bet on stability

NiCHOLAS LESLIE REPORTS

HE two most powerful president and chief executive represented "sound manage the application of "sound has been very poor. Rosenfelt as for the future.

he two men make it sound a very casual visit—several gop by and have a chat "the time you are in London."

TOUTCE

lepartu

Erratic.

being something of a recluse, recent stability it has achieved, gests there is more to the given not only an erratic history but also the controversy which stalked the film group both of the Hollywood film stables the gained control only after the legendary Louis B. a long and bitter fight, and a and to pay for the expected in the lightest subsequent decision to get out subsequent decision to get out

long gone when a sudden collecting the company must "high rollers"—that is those An obviously bad decision by so that any additions will also of profits from one of the think of its position as a public who bet for high stakes.

MGM was to go into cruise still be an integral part of the

iothall pitch, and where more as without admitting or deny as 5m crosses the gaming less each week-end night. It has even been reported that MGM squabbled last for success, "if you go in with year with the Nevada gambling the biggest, the loudest and the authorities over the system of ler construction farther north IoUs it used to collect The facilities concerned are the Nevada, at Reno, which is gambling debts (which are not hotel and the casino, together legally enforceable); although with theatres for shows that anoth cutting in the part of the quality and operate combination of facilities offered combinatio

influences on Metro-Gold-officer, admits that "we would ment practices." management practices." else just the blame on "deficit management practices." else just the series falls short of a turn for the better, largely as production. First, the film guaranteed income from TV net practices. Else just the series falls short of a turn for the better, largely as production. First, the film guaranteed income from TV net practices. Else just the series falls short of a turn for the better, largely as production. First, the film guaranteed income from TV net practices.

It is undeniable that the where has brought about con financing.

It is undeniable that the where has four years and it had film pro- have made." He adds: "I saw make big profits from the netduction debts of \$85m. overhead costs: in distribution works from a two- or three-year

In the last five years, net killing us, and that they would runs
income after tax has risen from become even more critical." To This type of financing is no
\$10.74m to \$35.56m. (a)though make two films a month meant longer used; the TV networks

time you are in London."

IISTORY

with a nasty dip in 1973 when "we were rushing in and have been persuaded to accept income was \$9.7m. only after making heli-baked decisions."

It is understandable that MCM taking in an extraordinary Now, says Rosenfelt, only four initial production costs. This meing something of a recluse, would want to stress the more credit of \$7.2m.) and total divi- to six films per year are made means there will be less recent stability it has achieved, dends of \$52m net have been and costs are carefully monispectated. The two films are recent stability in the sachieved dends of \$52m net have been and costs are carefully monispectated in the less three years.

But while graphing here were rushing in and have been persuaded to accept income was \$9.7m. only after making heli-baked decisions."

It is understandable that MCM taking in an extraordinary Now, says Rosenfelt, only four initial production costs. This would want to stress the more credit of \$7.2m.) and total divi- to six films per year are made means there will be less and costs are carefully monispectated. He stript appears to be successful series, but is an extraordinary now, says Rosenfelt, only four initial production costs. This would want to stress the more credit of \$7.2m.) and total divi- to six films per year are made means there will be less three is more to the given not only an extraordinary now, says Rosenfelt, only four initial production costs. This would want to stress the more credit of \$7.2m.) and total divi- to six films per year are made means there will be less to the control of the succeptance of the production costs. This would want to stress the more credit of \$7.2m.) and total divi- to six films per year are made means three will be less to the control of the control of

the Hollywood film stables He gained control only after of the \$123m. Las Vegas Grand in advance, together with an will be an even bigger casino the subsequent decision to get out side hotel and gambling estables in Las Vegas, is being already beleagured film world. Then, in 1975, a report by the Kerkorian. He says that found five "separate offers of the have been made for kerkorian had helped engineer an MoM cash dividend in 1973 and stock-archange offer in along the lines of its U.S. If the MGM Grand Hotel, the MGM Grand Hotel, and consented to five find—

MCM consented to five stables and to pay for the supporting cannot match production costs fails is the MGM Grand Hotel, the Reno funding.

Las Vegas, which boasts 2.100

MGM consented to the find—

The Las Vegas project has studios, and like some other. But, despite the obvious are find ings and a consent order in the succeeded, maintains Mr. Rosen—departments it now has to portance of gambling, he feels and a consent order in the succeeded, maintains Mr. Rosen—departments it now has to portance of gambling, he feels are that the "leisure complex" con-

Records sold off

ist of profits from one of the think of its position as a public who bet for high stakes. MGM was to go into cruise still be an integral part of the sgest forces in film making company. We have to be dis
All operations are very tightly liners. Plans were announced existing structure.

distribution, could as creet," he says.

controlled, says Frank Rosen, in October 1971, to build three "Whether Kerkorian and pidly be replaced by famine; Of the severity of steps taken felt, and he maintains that the 490-cabin liners that would aim Rosement have totally conditated in the past five years or so to put quality of their management is at a young clientele. Sub-vinced U.K. institutions of the severity of their management is at a young clientele. Sub-vinced U.K. institutions of the severity of their management is at a young clientele.

jotball pitch, and where more case without admitting or deny- felt, because of the quality and operate as an independent profit that the "leisure complex" concept provided by both hotels is what will ensure continued suc-

Reno will cost more than, and certainly looks more of a gamble than, Las Vegas. But Kirk Kerkorian argues that legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years or legally enforceable); although with theatres for shows that Another casualty or the cost mere have been so years and years are legally enforceable); although with the cost mere have been so years and years are legally enforceable. ry. For what MGM is also reporting. He suggests their that include shopping areades which was sold off—a move in year "and it is unlikely to doubtedly seeking is accept record of collection is "excel- The hotel also has the only stark contrast to other major change." He and Rosenfelt to and approval of its poli- lent" and that credit is not private gambling club in Las film makers such as Warner clearly expect both complexes s. It wants the investment given promiscuously, and he Vegas on its top floor (26th), Brothers which expanded record to expand, for they have rid to believe that the days also points out that, in debt which is exclusive to invited activities.

**The contraction of the contraction of the

> read of earnings. Admittedly the company on a more even high because the best want to sequently, however, the idea wisdom of their policies and includes films, but keel Frank Rosenfell and Kirk work with MGM. We have a was abandoned. What may come out of their improved that as far as Ketkorian made no apology, good underlay of management in television operations, MGM visit remains to be seen. One saile, it has removed the risk These steps, maintains Frank people."
>
> Note that it can fining that will definitely not applicable to the property of the prope Rosenfelt, merely formed part. But if sambling has been a make a consistently good return; emerge, according to Kerkorian, MCM's of a change in policies that process of constant expansion, its profit record in recent years is a British MCM Grand Hotel and casino, simply because he does not like the restrictive

nature of British gambling laws. One incentive for the institutions, quite apart from arguments about stable earnings, is likely to be the MGM dividend policy, about which the comnany is very bullish. In addition to regular quarterly cash divi-dends of 25 cents a share, the company has a stock option scheme. The attraction of this, it feels, lies in the cash payment per share remaining the same on an increasing number of issued shares.

Employee report award to Plessey

The latest in a series of awards for employee reports has been given to Plessey, for its financial "Plessey World" publication. The Walker Cup award was made by the British Association of Industrial Editors in its 1977

House Journal competition.

Produced for Plessey by IH Publications, the 12-page issue included a special pull-out feature on the pension fund, plus diagrammatic representa-tions of the profit and loss account, balance sheet, wages and dividends trends, together with orders and exports.

Business books

Arbitration in Sweden, Stockholm Chamber of Commerce Price: \$25. This gives a complete and fully up-to-date account of the arbitration law of any national jurisdiction.

Inflation, Theory and Policy by A. J. Hagger, Macmillan Press, £12. The book sets out to give a comprehensive and uni-fied treatment of the inflation

The Law and Practice o Meetings, by A. Harding Boul-ton. Sweet and Maxwell, £6.50. This reviews the law as it affects all kinds of meetings, public and private, with reference to those which reach decisions having legal effect.

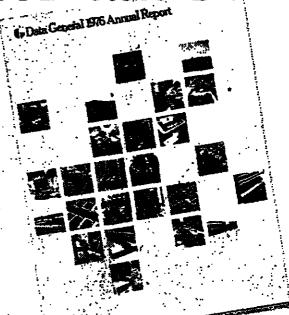
Planned Press and Public Relations, by Frank Jefkins. International Textbook Comnany, \$4.75. This attempts to bring together practical, research and teaching experience to offer ways of improving professionalism in the planning of PR programmes aimed at achieving tangible results.



Aircraft and gambling have been the two major factors in the business life of Kirk Kerkorian (left). After service in the RAF during the Second World War, he returned during the Second World War, he returned to the U.S. and started an airline. Subsequently he also went into hotel-casino ventures, building the International and the Flamingo Hotels in Las Vegas. These, forming the International Leisure Corporation, he later sold to Hilton Hotels, and then purchased a controlling interest in Western Airlines. It was after he unloaded that interest that he hought into MCM in 1969. interest that he bought into MGM in 1969, wresting control from Edgar Bronfman, head

of the Distillers Company. In contrast, Frank E. Rosepfelt (right) has been in motion pictures since graduating as a lawyer. After seven years with RKO Radio Pictures from 1950, when the controlling shareholder was the late Howard Rughes, he moved on to MGM, where be has been for the past 🕰 years. Rosenfelt took over as president and chief executive in 1973 upon the sudden departure of the former president James Aubrey, who began the early pruning operations at MGM after being brought in in 1969 by Kerkorian.

It's always been shrewd business to *J*ata General



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More and more businessmen realise we have the shrewdest answers for applying computer technology to their needs. They've made us one of the fastest growing, most profitable computer companies in the industry. With over 39,000 systems in 33 countries we are third largest in systems shipped.

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Last year we increased sales by 49% to \$161 million. We also increased facilities by 80% and employees by 76%.

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We put a higher percentage of revenue into research and development than any other computer company. Result? We introduced a technologically advanced product every 15 working days.

The innovations

We were the first small computer company to design and manufacture a 16-bit computer-on-a-chip. The first to provide high-level ANSI '74 COBOL. essential for business users. Both increased performance and lowered costs.

The product range

We're the only company to design, manufacture and market such a wideranging compatible product line. Everything from microNOVA chips to 16-bit NOVA Minis and large ECLIPSE computer systems. All supported

The right price/performance ratio

We provide systems you can grow with, ones that can provide you with instant information for faster, more accurate day-to-day business decisions. Systems that, we firmly believe, offer the best price/performance ratio.

And the advice

You should know as much about the company as the computer you're buying. Shrewd businessmen all over the world have read our Annual Report and have been impressed by us as a company, and the way our products can help them. The coupon will bring you your copy by return.

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THE BANK

Two hemispheres

On the international trail this month. The Banker visits Chicago financial centre of the bustling Mid-west and vantage point for economists feeling America's pulse, and two European centres, Frankfurt and Luxembourg. Deputy editor Carol Parker looks at what makes Luxembourg so attractive for international bankers and elicits the do's and don'ts of banking there in an interview with Banking Control Comissioner Pierre-Jaans. From further afield, The Banker's editor Robin Pringle reports from Tokyo on Euro-yen, the protection problem, and the many issues heading a crowded agenda in Japan to-day.

The Banking Year

The Bankers' annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big league of international lenders get an airing this time round with articles on the ambitions of savings and co-operative banks.

Muck and money

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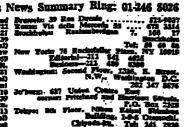
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FRIDAY, MAY 13, 1977

Conspicuous restraint

practical significance at present cial loan demand. and achieved enough expansion so strange after the last few strike exists at all may be the bring them near their limits. This outcome is a reminder that argument for caution. But Rev. Ian Paisley's growl. competitive device which conmarkets respond much more tradicts the spirit of the 1971 sensitively to movements of monetary reform, but its imfunds than to inflation different portance, like that of the tials, and the unfamiliar gap announcement, is

orities clearly think that they that a modest growth in comare tending to fall too fast; but mercial borrowing is likely to
the two strategies operate to a persist.

Suggests time. In contrast, the Protestant particularly strong in the
strike of 1974 succeeded because
it had an objective that was
the factories. Supporters did

Whereas the 1974 strike had strike call. different time scale. The moves on interest rates are concerned with to-day's market, but the more the Government must fund corset regulations lay down its needs outside the banking maximum growth for six sector; and the quicker the growth could reach the higher end of the Chancellor's 9 to 13 in the past two months, what-

Guidance

This has been widely inter-

be much readier to respond to still missing.

THE ANNOUNCEMENT that guidance: the doubts over inflathe growth of banks' interest- tion are growing at a time when bearing eligible liabilities is to U.S. interest rates are rising, be restrained by the corset for and when the banking figures a further six months has little show some revival of commer-

except for a few enterprising The possibility that the small banks who led the down-money markets could before long ward trend of interest rates show an uncovered differential ahead of the clearing banks, in favour of New York seems the corset is inherently an anti-experience shows that currency mainly could easily persist. The growth of commercial loan demand It is at first sight paradoxical could pose greater problems. Northern Ireland, who exceed weapon of the general strike that the corset, which is in The funds available to the Roman Catholics by almost The United Council that the corset, which is in The funds available to the two to one in the 15m. popula first but the weapon to the test of bank lending without driving through the reversal of the tion, have massively rejected the miss put the weapon to the tion, have massively rejected the miss put the weapon to the test of bank lending without driving through the reversal of the tion, have massively rejected the miss put the weapon to the test. up interest rates, should be re- leads and lags, are now call to use their labour as a body of Protestant opinion newed at a time when the auth- exhausted, and this suggests political weapon for the second at worker level and was orities clearly think that they that a modest growth in com-

The greater the private demand for bank credit, the recovery of the balance of pay-

What will not be so underpreted as a gesture to impress standable, if it persists for the visiting party from the IMF long, is the delay in issuing who will be in London shortly, the floating-rate Government but it is probably intended for stock announced in the Budget a wider audience. At a time Some City dealers fear that such when the future of wage re- an issue would by now be read straint is very much in doubt, it as a signal that the authorities may help to remind both trade now expected a rise in rates. unions and employers that the This seems very doubtful in the limits already set for monetary present buoyant market, but in growth are a firm commitment any case it is a risk that must The intervention in the money be run. The difficulties which market to check any further fall could follow the reappearance in interest rates is quite unlike of conventional taps in a market the futile attempts to prevent keen on equities and worried a major adjustment earlier in about inflation are greater. This the year. The market may now is the sign of resolve which is

Parliamentary sense about transport

expect to please everyone when years). Then- again,

Competition

It believes that railway freight course, cut costs, but the decline which carries with it an augury and inter-city passenger ser. of the railways has long passed of future success. the full cost of the resources it cost of the tellong run, therefore, the rail uses, competition should be the the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the long run, therefore, the rail uses, competition should be the dollar bills unditional maritime and other in and Worthing as well as Scarbeau corporate cousins, but Uncle visit was neither to urge the borough.

The spokesman added that the purpose of the pur should not be lumped into one sidy bill. sum but broken down, at first regionally and then by cate. Easing gories of services, so that the It is misleading to say that authorities should have a big- services.

be written off (which, if it hap- obnoxious-railway?

MR. WILLIAM RODGERS, the pened, would be the fourth Transport Secretary, can hardly such reconstruction in 15 be publishes his White Paper select committee is generally in on transport policy later this favour of putting on replace month. So he was doubtless ment bus services where these glad to have the support yester. are cheaper and as effective as Horoscope day of the Commons Select rail. But it advocates caution Committee on Nationalised and a strictly experimental tells all Industries for at least some of approach and says that the The ability to say "I told you

vices should be required to pay the point where the system's their way and that, provided earning capacity became insuffithat each competing mode bears cient to enable it to meet the the full cost of the resources it cost of its own replacement. In Sir Christopher Soames, forfor social reasons, the commit- payer and ratepayer will be tee believes that the subsidy faced with an ever bigger sub-

public can see the cost to what other countries are providing it is getting. Further, local greater support for their rail Differences ger role both in deciding and geography, history, economic in financially supporting the circumstances, and financial particular mix of local bus and approach (in the matter of rail services which is best suited capital write-offs, for example) to each local community's make international comparisons a treacherous business. In this All this is very sensible and compact island where distances helpful. But the report's virtues are relatively short it is hard to are marred by many instances see the railways' decline being rountry. of muddled or contradictory reversed. The point of subsithinking. The select committee disation, is to ease the process says it is in favour of fair com- of decline for rail users and petition between modes and operators alike, not to shore up takes up the case made by a system which fewer and fewer NEDO last year for a more people appear to want. Can one equitable capital structure and imagine the Victorians deciding Among the first memoes which live with the new laws and for Homosexual Equality, which rum," the journalist said. "Of equitable capital structure and imagine the victorians deciding Among the first memoes which live with the new laws and to require require, which rum," the journalist said. "Of financing system for the permanently to subsidise the some hope the new British some American packagers are last year applied to hold its own course not," said the Russian, nationalised industries. Yet it canal companies when they Ambassador to Washington will delighted with them—it means 1977 conference in Scarborough. "That's what we call cultural goes on to suggest that, as a were being squeezed out by the find on his desk is a reminder the hotels have got to keep their. The decision was passed up penetration." special exception, British Rail's new, more efficient — and, as to do something about reversing rates down. But the alarm is the line by nervous officials to remaining capital debt should it happened, environmentally recent U.S. tax law on business still great enough for the a full session of the local coun-

The Loyalist fight to keep a sick strike alive

By ROY HODSON, just back from Northern Ireland

Fascism by Democracy."

body went back to work.

their élitism.

majority Protestant population Westminster ever since.

almost wholly desired by grass not like the direction in which the clear aim of toppling the roots Protestants. That strike the young nower-sharing Executive this was effective.

It is something that has Loyalist opinion became increas, that real power lay in the hands May 7. Intimidation con- Mr. Paisley now finds himself for moderate policies has smouldered deep in their think- ingly restive a few months ago of the militants.

The total of the total of the control of the control of the militants.

**The total of the total of the control of the cont

TOW we know how far a semblance of normal living, did not like Westminster's extremists in "Seven years is enough" has management of their Province. Northern Ireland are pre-been the slogan of the 1977 Pro- Perhaps most important of all pared to go to enforce a political testant Loyalist strike. That they did not like inaction general strike. Murders and means explicitly that seven Extremist movements need shooting, bombings, arson, years of bloodshed has been action to feed upon and the assaults by bully-boys, and as much as Ulster is prepared Protestant militants have more threats against wives and to take. It also means implicitly than their fair share of such

Weaknesses

roots Protestants. That strike the young power-sharing Executives that power-sharing Executive that had been imposed by Westminster to run Ulster's affairs. It did just that and then every word of mouth. Immediately it UUAC was calling for stronger of the power sharing from Parliament. There was taking the direction in which in the cuntry a number of East Belfast and the Shankill and one of the best-respondence of the strike power-sharing frecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence the strike in the country a number of the power-sharing frecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence the strike power-sharing frecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence to coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence that the young power-sharing freecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence that the young power-sharing freecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence the power-sharing freecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence that the young power-sharing freecutive, this coalition of Ulster MPs disminster the of East Belfast and the Shankill and one of the best-respondence that the young power-sharing freecutive, this coalition of Ulster MPs disminster the office of the strike of the str word of mouth. Immediately it UUAC was calling for stronger from Parliament. There was night-long blockade of the town action against IRA terrorism mounting pressure on the Ballythat there is no question of permitting any offshoot after last year's below-target growth.

Guidance

This time, however, the Power cuts began to be felt Well, that objective might be the strike has lacked one single strike has lacked one strike has lacked one single strike has lacked one single strike has lacked one strike has lacked one strike has lacked one port. Furthermore, the Unionist and more people stayed at nounced plans to improve had done little advance planning the task of engineering the strike weapon is itself the distrike weapon is itself the distrike weapon is itself the distrike or found out inflaming moderate Roman it impossible to travel to work. Catholic opinion. The second it impossible to travel to work. tiliation of several Protestant it impossible to travel to work. Catholic opinion. The second was visitory econing judging by have bad bodies of more or less extremist Petrol supplies were short objective was to secure a new short open and the right-bour continued to work during the views together with some parameters supplies were short objective was to seture a new shops open and the rush-hour continued to work during the cause of the convoluted state of the strike with "back to work" Protestant majority. The possisupport. Rather its various comsupport, kather its various components pride themselves upon ignored.

Support, kather its various commarches but they were largely bility of the British Government Moderate Protestant politicians blockading the town with farm The line-up is: the All
their elitism ponents pride themselves upon ignored.

So the score for the Ulster

On May 28 the rundown of putting it forward damaged the putting it forward damaged the UUAC might not succeed.

Moderate Protestant politicians of the lower with the very act of sensed that the militants of the later. Some members of the and Labour Party, the Social Republican Children. Protestants' strike weapon looks electricity supplies was accelelike being a success in 1974 rated. It was feared that the

Protestants' strike weapon looks electricity supplies was acceleto putting it forward damaged the UUAC might not succeed.

UUAC might not succeed.

Way 6. The Northern Ireland the Ulster Volunteer Force, Nationalist Party, the Nationalist and a failure in 1977. Will the four Ulster power stations from the start. The strike was authorities claimed that indus. revolted by the violence of the Ireland Labour Party, Ind Loyalists try to use the weapon would shut by midnight. The also called for another reason trial production was back at militants, appealed for the dents, and Unionists of va Loyalists try to use the weapon would shut by midnight. The also called for another reason for a third time at some unpower crisis swung the struggle of its organisers believed that specified time in the future? decisively in the strikers of its organisers believed that it would serves to mobilise a may offer some clues.

The histories of the two strikes favour. The same day it would serves to mobilise a may offer some clues.

For seven years since Ulster's collapsed and the Province has troubles began in 1969 the been under direct rule from tions on May 18. The UUAC 2.1 against striking in a severet setting in has grieved over losing power. The tougher end of Protestant wanted to demonstrate to voters ballot.

sound of the Rev. Ian Paisley's growi": Mr. Paisley being rema by police from a Ballymena barricade. families, are the picketing to the Protestant militants that movements with, among others, weapons being employed by a it is high time the majority the Ulster Defence Association, hard core of Protestant Loyalists exerted its power over the Protestant Protection of the Ulster Volunteer Force and hard core of Protestant Loyalists exerted its power over the Protection of the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and called out and all police and burned down by petrol board for the Ulster Volunteer Force and Meanwhile the army began fiy-monitor threatening calls. Ireland MPs at Westmir hard core of Protestant Loyalists exerted its power over the Protection as they fight to keep some vince once again.

The militant section among strike in being. One trades the Northern Ireland Protest union leader says that what is ants has not proved able to take going on as people resist the on the IRA terrorists and match leaders emerged—the Rev. Ian strike call is "a struggle against them at their own dreadful Paisley, Westminster MP for the Ulster Volunteer Force and the Red Hand Commandos. Called out and all police and burned down by petrol bourse. Ing above all other Nort reserves mobilised. Shops were May 8, In the early hope down by petrol bourse. Ing above all other Nort reserves mobilised. Shops were May 8, In the early hope down by petrol bourse, and all police and burned down by petrol bourse. Ing above all other Nort reserves mobilised. Shops were May 8, In the early hope down by petrol bourse, and all police and burned down by petrol bourse. Ing above all other Nort reserves mobilised. Shops were May 8, In the early hope down by petrol bourse, and all police and burned down by petrol bourse. Ing above all other Nort reserves mobilised. Shops were May 8, In the early hope down by petrol bourse, the Relled out and all police and burned down by petrol bourse. Ing above all other Nort reserves mobilised. Shops were May 8, In the early hope down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relled out and all police and burned down by petrol bourse, the Relle strike call is "a struggle against them at their own dreadful Paisley, Westminster MP for would again strike if asked; but the weight of Protestant opinion ever else he is. Fascism by Democracy."

game. That failure to produce an Ulster constituency and the power workers had not in Northern Ireland was behind. The political future of the sufficient reason that terror with terror has served terian sect in Northern Ireland;

May 3. The strike started and at work. Loyalist militants late strike leader, must be The strike seems to be wither the cold efficiency to answer leader of his own free Presby been consulted in advance. the men in their resolve to stay Ernest Baird, the other than not captured any wide to increase the anger and frus and Mr. Ernest Baird, also a support among the public in tration of the so-called Protestant preacher, and owner to increasingly effective as brought a new dimension of doubtful. He must be put

> supreme commander of the centre. Larne Harbour was would not mean that the battle—There is fust a chance UDA.
>
> UDA. closed, cutting off much of the had been in valu. the strike has given sufficiently the strike closed, cutting off much of the had been in valu.
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> the strike has given sufficiently sufficiently strike had been in valu.
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> the strike has given sufficiently suf

it has not captured any wide support among the public in faction of the so-called support among the public in faction of the so-called support among the public in faction of the so-called support among the public in faction of the so-called support among the public in faction of the so-called support among the public in faction of the so-called for faction of the strike exists at all may be the the protestant preacher, and owner supplies brught a new dimension of doubtful. He must be put the day went on. Power supplies two-therds the day went on. Power supplies brught a new dimension of doubtful. He must be put the day went on. Power supplies two-therds the day went on. Power supplies brught a new dimension of doubtful. He must be put the day went on. Power supplies two-therds the supplies brught a new dimension of doubtful. He must be put the day went on. Power supplies brught a new dimension of doubtful. He must be decame increa

stayed open in defiance of the the strike was largely confined co-operation. Mr. William (to the fiercely Loyalist districts the Vanguard Party le May 4. At Westminster the of East Belfast and the Shankill and one of the best-responding centre by tractors. Mr. Paisley power workers. That said "The strike will not go on

Mr. Paisley's arrest

May 10-Two murders among shops open and the rush-hour continued to work during the observing the strike call arrested for their part in tics in the Province.

tions on May 18. The UUAC 2:1 against striking in a secret activity in Northern Ireland affiliations. The wish of was almost back to normal. majority of Protestant 7

ing during the continuing ter- about the way things were May 1. Mr. Paisley called sent to Larne to guard the power being a loser. His political strike. rorist campaign, the sectarian going. They did not like what from the pulpit for everyone — workers' homes and families career has been damaged and expect candidates in the murders, and the day-to-day they considered to be "soft-line" including school children — to Some workers' phones were he has isolated himself from tions to trim their sails to difficulties of trying to maintain security against terrorism. They stay at home during the strike, tapped so that the police could the majority of the Northern prevailing breeze.

together could mark the h nings of a caucus to assi future discussions on thestitutional future of Non

The next political land will be the local govern elections on Wednesday. list of more than 1,000

Political obser

the ideas the Government is present route network should so" is a legitimate source of known to be keen to see estab. not be reduced.

These contradictions are perlished. Indeed, in certain respects, the committee's report

These contradictions are perlished. Indeed, in certain respects, the committee's report

These contradictions are perlished. With this sweeping which was principally concerned with the role of the railways, was refreshingly realistic.

ways, was refreshingly realistic. was raised by Anthony Cros-scope for the TV Times, said land's consultation document a about the next Ambassador to year ago. This is the need to the United States, Peter Jay, For example, the committee make a choice: do we want an on February 6, 1975. "He will doubts that British Rail could unchanged rail network or do have a distinguished career as do much more to put its own we want an unchanged rail sub- Ambassador or director general house in order, particularly in sidy, for we cannot have both? of an international agency." the area of use of manpower. Improved efficiency would, of That of course is a prophesy

> pointment drew a tongue in cheek comment yesterday from Winston (relatively modest) advance foreign conferences.

the records show that Britain can only make two such trips a fair? has had one other 40-year-old year, must prove to the tax man Ambassador to Washington, Sir that at least six hours of each Drama in the business of organ- the CHE argument started.

Auckland Geddes, who was ap- day was business related, and ising seaside conferences must pointed to the post in 1919 and provide for the fact that in be fairly rare, whatever the took with him his American Britain only \$43 a day will be racy impressions given by the Drink on

question



'If I can ask my son-in-law to take a cut of ...' !." ..

father-in-law was no bar to for residents who plan to attend

took with him his American Britain only \$43 a day will be racy impressions given by the born wife. She thus become the allowable for tax in Britain glossy newsheets beloved by first American citizen to become (the amount varies from "conference towns." There has, one of my colleagues asked a "conference towns." There has, one of my colleagues asked a mountry to city according to however, been a prolonged fuss in Scarborough, now emphasised in Scarborough, now emphasised was introduced in order to steer some custom back into Society of Civil and Public Ser.

Taxing

Taxing

Britain only \$43 a day will be racy impressions given by the Drink on

One of my colleagues asked a forecast in Scarborough, now emphasised international gathering why he was drinking so much Scotch when vodka was being offered.

Society of Civil and Public Ser. "I'm doing my best to liquidate the last vestiges of capitalism," feeling the pinch of compatition together there. feeling the pinch of competition together there.

be planning a conference (of was duly turned down. The concourse) on the subject later this ference would have been at month. The fee, American dele- Easter and the council majority gates please note, is somewhat which decided against CHE less than \$43."

Red visit

mute) Lutine bell and the hud- Recently, the CHE re-applied dled groups around the various to Scarborough but was turned syndicate boxes, were the dardown again. In the last few ing young men from the RAF's years, the Campaign has met in Red Arrow aerial acrobatic Sputhampton, Sheffield and team. Their hosts brokers Malvern, with all the trappings Bland Payne, are particularly of civic hospitality, but said strong in oil and aviation insur-yesterday that it has been ance alongside their more tra-banned by Bradford, Preston ditional maritime and other in-Churchill. Julian not blind eye towards all that sion nor to impress upon others at the Society of Civil and Pub-Amery is another prominent talk of expanding world trade the need for higher rates in the politician who found that the U.S. has introduced a new aviation field. The visit was taken mainly because of the having Sir Harold Macmillan as law which sets out strict rules purely social.

As for the virtue of youth, American conference delegate is Scarborough

trips abroad. Britain may be London Convention Bureau to cil, and the Campaign's request

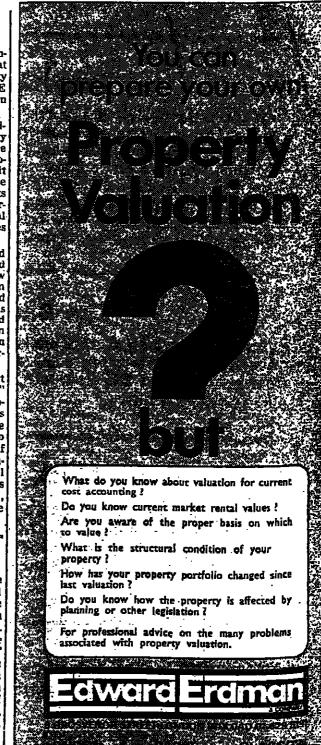
argued that it would have been detrimental to holiday trade.

The CHE lobbied other wouldbe patrons. The Liberal party decided not to hold a conference Insurance and re-insurance is there, as did the National Assoone of the City's most success ciation of Probation Officers; it ful export eathers and the busy was also a factor swaying the visitors gallery of Lloyd's, it National Union of Students is also one of London's more against conferring in Scar-recherche tourist attractions. borough, which puts its total Among yesterday's motley annual income from conferences crowd gazing at the (fortunately at £21m.

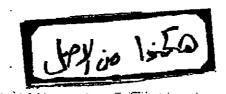
attitude of its own officers, who belong to the Association of Clerical, Computer and Executive Staffs-a union which will in fact have its conference this year in unpopular Scarborough, presumably booked up before

from Europe and the Pacific. The society is demonstrating don't mind, T. hope, that I'm Most hoteliers think they can its solidarity with the Campaign drinking this delicious Cuban

Observer



المكنوا من لاكل

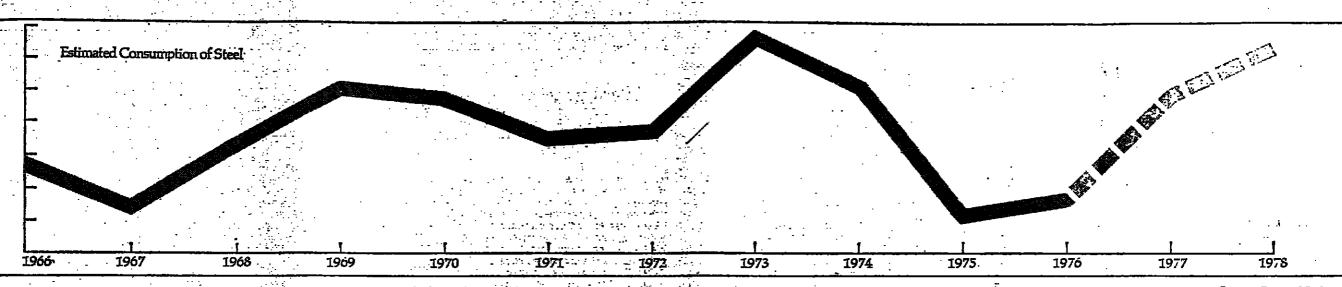


FINANCIAL TIMES SURVEY

Friday May 13 1977

Steel Stockholding

Steel stockholders hope they are about to emerge from their steepest and longest recession ever. But stocks are still being reduced, and there seems little likelihood of new buying within the next few weeks. Meanwhile, a new EEC steel plan is being monitored for its likely impact on the future of the industry.



Source: Dept. of Industry

How to safeguard your supplies from the ups and downs of the steel industry.

The steel market is like any other market.

With demand and supply prone to fluctuations caused by any amount of direct and indirect influences.

Inevitably, there will be times of shortage.

Times when you'll appreciate a steel stockholder whose competitive capability has been proved time and again across the spectrum of market situations.

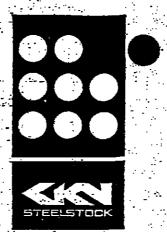
GKN Steelstock is the largest stockholding group in Great Britain, with 32 locations providing a personalised service to customers both large and small.

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Ready for recovery

still taking its toll of producers long tradition of being produc £700m. a year that is being put price rebates. and distributors alike. The real tion-oriented to a new stance of into the British Steel plants is Now that British stockholders While internal developments seriousness of the situation is being customer-oriented.

pendent Steel Producers Asso- British stockholders. ciation, and the managements of some of the private steel-Reorganisation

stockholders and they will be spite of explosions all around work upon it and preparing it industries themselves,

that as yet there is no consensus The steel stockholders are Sir Charles' point is recog- business each year through have an impact on the customer of opinion about when it might essential to this strategy for nised. The stockholders have some 250 members of the for steel it is the service being end and something like normal they have raised their share of handled a lot of imported steel National Association of Steel offered at present by British trading conditions once again the British steel market from these past few years but they Stockholders, it is felt by many stockholders which concerns revail.

under 20 per cent, in 1950 to a have been forced to that posi- of the most professional mans- him most. The companies have Crystal-gazing will be the current level of some 35 per tion by uncertain supplies from gers in the trade that a system an excellent record. The service most popular activity in Tor-cent. In the next good trading the home mills. Now British of that sort should be encour-they, offer is sophisticated quay this week when member year—and many stockholders Steel is determined to give the aged to develop and that the beyond the usual standards of companies of the National Asso-believe that will start late in customer what he wants when industry should not flinch from Continental Europe, although it ciation of Steel Stockholders 1978 and run into 1979—they he wants it. Thus it makes com- setting out certain guide-lines still lags behind Northern meet for their annual confer-expect to capture 40 per cent mercial sense to most stock-even at this stage. ence and take the opportunity of the British steel market holders to switch back to sellto discuss market trends with British Steel supplies about 60 ing a much higher proportion of
guests from the British Steel per cent of the 3m. to 4m. home-produced steel to their
Corporation, the British Indee terrors a page handled by the guests produced steel to their Corporation, the British Inde-tonnes a year handled by the customers.

in that fashion, although the problems. He set himself the They know that they have to be which enables them to survive stocks of steel on hand at their That is why the current Euro- Secretary—that the plan will swift reduction in the borrow- task of winning back customer to win back the stockholders' ing rate on overdrafts recently confidence while backing Mr. business at the expense of imhas enabled some companies to Scholey to the hilt to get more ported steel. destocking out of the mills.

British stockholding industry is Leyland strike—no fault of the a production monopoly in that companies will either con- steel industry—resulted in the Britain of many of the items that companies will either consider industry—resulted in the strain of many of the nems tinue reducing their steel stocks car giant making an emergency they trade in, prefer the new sales-oriented British Steel to the old corporation attitude of that the current levels for a period that the further of weeks or months yet. Few gramme for a buying envisage moving into a buying should be suspended. ALTHOUGH it is ten years BSC invited some 20 of the Steel is going to encourage the Extending the idea further Oppenheimer says

With the prospect of some since the nationalisation of the biggest scrap companies to enter stockholding industry to re-cast some experts believe that the buying since the nationalisation of the biggest scrap companies to enter stockholding industry to re-cast some experts believe that the prospect of some should be suspended. Some experts are the nationalisation of the biggest scrap companies to enter stockholding industry to re-cast some experts the

gatherings. They are promot- will refute his basic demand to different markets: the retail industry.

to make any sense at all.

factor, It is true to say that up.

The stockholders themselves. The policy has not been free as they have no choice but to The broad picture across the from setbacks. The British live with a supplier which holds

telling them in plain terms both him he is making headway. Few, for retailing. Those companies

THE LONGEST and most ing a new policy by British them-that in future British customers who buy from them bad times. Thus the trend is intractable recession in demand Steel of aggressive salesmanship stockholders will have to trade direct, and the smaller stock- for the medium-sized companies for steel throughout the world to shift the State-owned com- more in home-produced steel if holders who are served by the to move up merging with big that anyone can remember is pany's point of balance from its the national investment of big stockholders but at special companies or to move down by

are doing £600m, to £700m of in stockholding will ultimately

stockholders bought abroad aligning itself during the reces work on steel. It has become inmore for guaranteed delivery sion in steel across a spectrum creasingly common for stock- works. The high cost of pean Community attempt to not be permitted to delivery sion in steel across a spectrum creasingly common for stock- works. Few steelmakers or traders Sir Charles Villiers was hor- and guaranteed quality than for of large and well-capitalised holders to buy could be applied to hear attending the recession policy to fight having the property of a mind to hear a property of the party of t are of a mind to begin prepar-rified when he arrived at a simple price advantage. But stockholders, medium sized of steel from the mills and carry become a deterrent. The prob marketing during the recession policy to disting the months immediately lost vast swathes of its tradimills over prices at a period companies short of resources, and small slitting, and cutting into blanks as soon as they know they can crucial importance to British market. Nor will they during the months immediately lost vast swathes of its tradimills over prices at a period companies short of resources, and small slitting, and cutting into blanks as soon as they know they can crucial importance to British market. Nor will they during the months immediately lost vast swathes of its tradimills over prices at a period companies serving loyal local to prepare the steel to size for rely upon a stockholders. The effect of the tion cut back had a considerable tional home markets, particular when British Steel could only open prices at a period companies and cutting into blanks as soon as they know they can crucial importance to British market. Nor will the companies are only upon a stockholders. The effect of the tion cut back had a considerable tional home markets, particular when British Steel could only open prices are only to propagate the receasion of the processes of decoiling the mills and carry become a deterrent. The prob become a d ahead. Indeed a considerable tional home markets, particu- when British Steel could only customers. The most severe the customers' manufacturing handle their steel stocking prob. plan upon prices, steel production amount of stock reduction is flat miles and the stock reduction in flat miles are stocking prob. amount of stock reduction is larly in flat rolled products, quote the book price to potential still going on among the steel because of the corporation's instockholders as companies try ternal problems during the closely to clear their warehouses to first half of the 1970s when prospectation in a supplying to the corporation's instockholders as companies try ternal problems during the closely to clear their warehouses to first half of the 1970s when prospectation is leadium-sized companies for the stockholders feel that acquate supplies of property the Community from third biggest companies are not in vicious combination of manage and his salesmen have instrucbiggest companies are not in vicious combination of manage and his salesmen have instruc- nor the tight local trading en- ing companies will be increas- insulated from the wider and has been supported by salested from the need to act ment production and labour tions to be flexible over pricing, joyed by the small companies ingly reflectant to hold large market of international steel. Mr. Eric Varley, the Industry in that fashion, although the problems: He set himself the recession, they believe that manufacture the stockholders can never be British Steel has emphasized plans for the heart state.

trimming back their husiness.

American practice.

The U.S. concept of the steel service centre is being adapted to the needs of the British mar-In an informal way the two ket. The bigger companies in the Price is of course a major tier-system is already growing trade are continuing to invest The industry has been in new equipment for doing

HE PINGERIAL TIMES THURY BEST TO

An aisle stacker crane selecting a coil of steel for processing at Bore & Walsall plant.

closely improve steel production stockholders can take from that as they may

Changes in the pipeline

So the Torquay conference will be the stage for a conflict of disrupted output of horizontal conference interesting deals with British 14 olders recently the Port Steel in the future as business in the formation of supply scrap on monthly quotas, is not an exact parallel with the perform a special role within the demand for steel will be the stage for a conflict of disrupted output of hor recently the Port Steel in the future as business in the future as b holders and their short-term problems and the steelmakers where the stockholders with overcrowded and problems and the steelmakers with their long-term strategies. The thing different to do to the stockholders are giving a lot of series a single state of the stockholders are giving a lot of series a single state of the stockholders are many small stockholders with overcrowded and a stockholders are many small stockholders with overcrowded and a stockholders are many small stockholders with overcrowded and the steelmakers where the stockholders are many small stockholders with overcrowded and the steelmakers where the stockholders are many small stockholders with overcrowded and the steelmakers where the stockholders are many small stockholders with overcrowded and the steelmakers where the stockholders are many small stockholders with overcrowded and the steelmakers where the stockholders are many small stockholders with overcrowded and the steelmakers are many small stockholders with overcrowded and the steelmakers where the stockholders are many small stockholders with overcrowded and the steelmakers are many small stockholders with overcrowded and the steelmakers are many small stockholders are many small stockh Sir Charles Villiers, chairman ture. British Steel has actually holding circles about the con- to take place in associated in- to sell to those favoured com- with the respect due to cus- companies would be relieving hoping stockholders. of the British Steel Corporation, had to buy-in steel from cept of "two-tier" stockholding dustries. What is happening is panies, or to the private sector tomers. But the net effect upon the British Steel mills of the attracted by his an Mr. Bob Scholer, vice-chairman. Europe.

Essentially two-tier stockholding that the dominance of BSC in steelmakers, or to export. The each of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver quickly from the steel of the two industries is to job of handling small customers deliver and the steel of the two industries is to job of handling small customers deliver and the steel of the two industries are the steel of the two i and Mr. David Waterstone, the Sir Charles must sometimes means that a small number of certain materials and product row among the scrap merchants divide them into big and small and prices would of course have that the stockholders commercial director, have no feel that he is picking his way companies form the top tier and trading sectors is influencing over the imposition of the operators. doubt what they want of the through a minefield. But in buy steel in bulk before doing the structures of the associated British Steel system upon them One obvious

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pipeline requirements.

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is still rumbling.

formally and at a series of social if any, stockholders at Torquay gear themselves to serve two is in the ferrous scrap sensus of opinion that the has already been organised by way forward for British Steel to send them and

Within one sector of the that service. example There is now a growing con-steel—a formal two-tier system which is being discussed as a by calling up Courbb Two years ago powerful influence of British BSC which is the only domestic stockholders to the two-tier delivery. at special prices in return for schemes in mind. being almost wholly geared to One company-Coutinho, Caro tion to the rising wi

agreed about what is meant by stockholders.

Permutations

In reality there are a number trading by moving into stock. and when he wants it of permutations and combina- holding. The group sells some That must be the air tions that could be adopted with 300,000 tonnes of steel a year industry. It has led greater or lesser effect to cope in West Germany. The British development of the conwith the future development of end of the group went into steel service centres. I stockholding in association stockholding in 1971 with a ingly steel service centres. with British Steel. The matter warehouse in East London in business to provide she has not been urgent in the past carrying 20.000 tonnes of stock. Is "tailor-made" for the while British Steel had produce But from the start the company tomers to feed straight tion difficulties and stockholders found that, in common with presses or to use in many were heavily geared to imports many other British stockholders, ing and construction to supply their customers. But it was harding two distinct to do further on to supply their customers. But it was handling two distinct having to do further in now that British Steel has types of business. There is shaping. Steel service come out strongly to capture a straight trading with steel-using are the exact opposite straight trading with steel-using are the state of the straight trading with steel-using are the state of the straight trading with steel-using are the straight trading the straight trading with steel-using are the straight trading the straight trading are the straight trading trading to the straight trading tr bigger market share the time customers and there is another steel supermarket idea. seems right for new relation level of trading to supply other ships and perhaps an overhaul stockholders.
of existing structures. Ralph Oppe

stockholding are GKN Steel cations. For instance we have to new investment in the stock. British Steel Service have two price lists; one for nery needed for a m Centres, Glynwed Distribution, customers and another with service centre blanking. C. Walker and Sons, and Brown trade prices for stockists." slitting lines, decoiled the service centre blanking slitting s and Tawse. They have nearly tall of the £700m a year trade split the business into two parts, between them. The two biggest, investing in the Leeds depot, GKN Steelstock and British how being built, as a steel Steel Service Centres, have no supplying retail customers from less than one-third of the total supplying retail customers from market, with GKN slightly the the London depot.

In the range of £20m. a year down to £2m. a year annual turnover there are a further

size and scope of business.

or so—the range of £2m. up to instance, the company is totally gest that rationalisation £150m. a year turnover—as a reliant upon British Steel's likely to gather pace. 2150m. a year turnover—as a reliant upon British Steel's broad top-tier for steel trading plate.

They would have arrangements The depot is designed to to bulk-buy from British Steel handle some 100,000 tonnes a at agreed discounts in return year in general steels—plate difficulties that the for promising loyalty to the and heavy and light sections, difficulties that corporation's products at the There will be no processing are thought to be

now with the private sector it in small lots of a few tonnes

to be so pitched as to pay for selves can respond qu

stainless producer. Half a system A number of stock. The Leeds venture is dozen stockholders are supplied holders also have their own pet significance to Brills

handle the BSC products in has backed a hunch of its own inter-stockholder trading preference to imported stainless and are now building a £2m are no statisfies and are now building a £2m. steel. So far the system appears steel distribution centre along volume of that but But in the wider world of which is to be essentially a reckoned that steel stockholding across the huge supermarket for steel. A represents almost a range of steel products arrange. range of steel products, arrange—growing volume of inter-trading stockholder sales.

ments are not so clear-cut. In is going on these days between The Coutinho. many ways the industry seems stockholders, and Coutinho, Caro steel supermarket was to regard itself as in a period reasoned that what was needed have a role as part of transition. The possibilities in Britain was a new steel distington of a two-tier system are being tribution centre conceived as a the industry. Finds studied but not everyone is wholesaler to sell steel to other customer's point of the strength of the customer's point of the customer's poi

> nationalisation and built upon tively priced steel its international experience in quality in the form he

f existing structures.

Ralph Oppenheimer, a directive big five in British steel tor, said, "It produces compli-

That was the company's rea-

soming. It is too early to say whether the innovation will be a success. The Leeds depot has there are some 200 smaller to link with the motorway costing £1.35m. included and road networks while being puterised shearing line and road networks while been carefully sited at a strate-Thus any form of two-tier Scienthorpe, and the North East.

System would, if it were to The intention is that it will buy stand a chance of success, have bulk steel competitively to take account of the fact that because it can derive maximum the industry is at present advantage from the basing broadly structured into four point pricing system by being point pricing system by being main classifications based upon near to the works. Orders One approach to reorganisahave already been placed with tion being discussed among steelmakers. Some imports and Company in their stockholders would be to con-will be handled, but British and Company in their sider the biggest 46 companies steel will predominate. For seet that rationalisation

expense of much current plant, unlike the service centre import business.

concept The intention is to panies to be more They would also be free, of buy the steel in big lots, say a in the past to rescourse, to continue to trade as 100-tonne load of angle, and sell over approaches. a time to the stockholding trade.

holding because it driv

stockholders.

Continho. Caro was European agent for United Steels before as long as he can get t

That must be the aim

nvestment There is likely to be

slitting lines, de-colle handle the bulk steel in

machinery—when store believe they can detect it

boom in trade lifting the horizon. Meanwhile in market and has just 🕬 the biggest single inv new stockholding plant British Steel Service. attention to capital P ment through the rec Apart from capital li in works the stockholding is likely to be into occupied with retionalis are thought to be panies to be more will Roy B

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المكنوا من لاكل

Watchdog develops its bark

hardly have allowed himself the were needed, that the £\$00m, depressing thought that two stockholding industry, carved years later the £500 and 500 the first two stockholding industry. years later the first part of this out for the most part in the statement could be repeated course of a generation, has the without amendment. In those ability to survive if not to two years there has been only greatly expand, one phantom upturn and most these changes has, of course, anything better than a flat been continuous. For the stockfuture ahead this year. Most holders' association itself, it has feel moved to guess that things meant an examination of its might be a bit better in period role and an attempt to identify OVER THE past decade, an Perhaps this relationship can Stahl began its long association. A joint company deal with houses on four sites in York-stockholder. The customer will one of next year, but it's not new services. In the last few increasing number of Britain's best be illustrated by the way with the Swiss watch industry, the Lee group in 1958 for the shire and Lancashire, with total perhaps get quotes for such a

much more than a guess.

As for the second part of the example, the establishment of a built up, or extended, their private sector steel producers exchairman's statement, well, it committee considering the interests in the stockholding have developed their stocks is instructive simply to note a newly urgent issue cash flow field. The pattern is evident, holding interests. Both, in their main steel of his successor, Mr. John wooldridge to be delivered to the association's annual meet in Torquay to-day.

On market share, Mr. Wool

proviso. by agreeing with Professor Galbraith that we live in Commitment

ie insists, there is "one sure to sharpen a useful tool of stock-panies.

This can range from highly stockholding outlets will holding management, but there actor, that the industry will holding management to add to specialised stockholding outlets. Switzerland in Firth-Stahl, and instrument industries, pete, but if the stockholders can which illustrates how parallel past and its problems in market mortally the British Steel Cor. important separate business plement each other.

; Turning, later in his speech, by stockholders, to the difficulties of stock. The association to the difficulties of stock—The association's relationship fun of commercial steels.

Seen the company nudging the large scale, in-company, stock—extending his interest in the notes that between the general gloom in was added to the relationship parent company, are rare.

There is even a feeling at the priate quantity. The consumer state of third and these "by 10" to when the corporation, three is even a feeling at the priate quantity. The consumer state of the state o

ie insists, there is "one sure to sharpen a useful tool of stock- panies. past and its problems in market research and in management will be much more concerned with commercial viability and market place economy than it has in the past."

Turning, later in his speech, and its problems in market place economy than it has in the past."

Turning, later in his speech, and to steelmakers, the large, and often extremely business plement each other.

The large, and often extremely business plement each other.

Turning later in his speech, and in management motably the British Steel Corimportant separate business plement each other.

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The large and often extremely business plement each other.

The large and often extremely business provides the security business provides the business provides the business action for the business action for the business provides the business arms of steel groups.

The large and often extremely business plement each other.

The large activities tan develop and combusiness plement each other.

The

NO YEARS ago, almost to the trade and these "by no too when the corporation, three There is even a feeling at the priate quantity. The consumer Stockholders, there can be no in terms of both continuity of ing a period when demand was

Groups form their own outlets

in the collection and disseminaIn the collection and disseminaholding industry now has some n "age of uncertainty." But. Part of the purpose here is association with BISPA com-

product is outside the normal Thomas Firth and John Brown holding operation of the Arthur afield for steel. Expansion has ing industry to move out of mercial sense of a steelmaker

steel, he notes that 1976 sales corporation's share of the U.K. sidiary, there is usually a fair of the present company dealing pendent activities more than 50 although their customers still trend which the independent activities more than 50 although their customers still trend which the independent activities more than 50 although their customers still trend which the independent activities more than 50 although their customers still trend which the independent activities more than 50 although their customers still trend which the independent activities more than 50 although their customers still trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although their customers are stall trend which the independent activities more than 50 although the independen were in fact, at 2.96m, tonnes, market has slumped to a disas- amount of freedom of opera- initially in tool steel. 16 per cent, up on the very low trous 55 per cent, as a result of tion. Rigid ties, in that the The development of stainless had developed modestly but wants a few lengths of steel to of, levels of 1975. The lesson here, uncertainty of supply across a stockholder is merely an outlet steel in the 20s led by com-surely, and became the first some of the major companies in he suggests, is in the contrast wide range of products. Spice for the production of the panies within the U.K., brought Sheffield stockists of both stain- the region.

Nevertheless, their steel division does have an important a current level of around 2,000 attitude seems to be that the

a major change, and soon Firth less and alloy bars.

years. this has meant, for independent steelmakers have that two of Britain's bigger supplying the stainless steel for selling of Lee's bright bars laid stocks now around 17,000 tonnes, deal from up to half a dozen

pendent activities more than 50 attituding their customers still trend which the independent over pre-steelmaking interests, year, ago. By the 1950s, they range from the small buyer who steel companies are well aware then a strong presence at the

Stockholding.

There is increasing recognition among steel producers that range of customers.

bility of package deals between They now operate 17 ware- a manufacturing company and a

increased from the former and fast rules about where their more familiar, such as the exten- stockholder who can negotiate sive operations of companies such package deals, have only like GKN Steelstock and TI increased the interest that the producers have in the stockholding field.

As for the future, there is no matter how extensive their little doubt that the interest husiness, servicing customers in Germany and France. as well as achieving some success in the Middle East market.

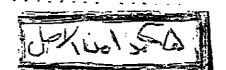
Obviously they do buy a large experience in producing the will continue. Perhaps not on metal, a new range of techniques go into the scale of the last ten years as far as the independent steel-makers. as achieving some success in the Middle East market.

Lee group, but as the company servicing of it to a complete feel the present situation is a The tendency for manufacture comfortable and adequate one.

Such moves bring the possi other end of the business field will be possi is inevitable.

Roger West





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BSC learns the trade

and private assurances from the equipment to help that strategy with branches throughout BSSC were to buy more com- Ultimately British Steel's Time and again the top British Steel Corporation that it along: "It enhances our market Germany.

British Steel Corporation that it along: "It enhances our market Germany.

The declared objective of months, it is way. On an employed capillicity pledged that the containing with the best of intentions Finally, BSC saw in stock BSSC is to have 15 per cent in Although BSSC has been set tal of £40m. Last year they forming the BSSC or and and will continue to act honor-holding a way to transparent and so for it has and will continue to act honor-holding a way to turn a profit all products and so far it has up the corporation has been returned under fim. ably with all sections of the Steelmakers have been heard come remarkably close to that careful to preserve that precious . Cliff Keeler has a five-year ment either on pricing of trade, there are a good number complaining loud and long target in most types of steel intangible called goodwill which working plan to secure an from the mills or on the

quarters of the European stock. chase, taking on Cummins and stalling sales teams to carve out recent difficult trading period look askance at the new States holding industry was in some Cutler, Alfred Simpson, and new general steels business. It that British Steel will not rock owned stockholding organisates way connected with the primary Wilson Steel Services. At the is still not clear how he will the boat for some of its major tion, they have not so far been steelmakers. With Britain part same time a major move into achieve his target of 15 per customers to the extent of fight heard to complain about any of the Community obvious Europe was made with the cent of the general steels busing them for some of the general actual discrimination being dangers to British Steel's mar, acquisition of Walter Blume, the ness. But it would not surprise steels market while trade is bad shown against them by British ket would arise if it were the ket would arise if it were the one major steelmaker standing alone outside the stockholding

There was also, among the new sales team at British Steel, a genuine desire to get closer to customers-in itself a difficult thing to do at a time when the pattern of British Steel business THE EUROPEAN steel business country. steel to end-users. Those were Steel decided to set up a new subsidiary called British Steel or so. Service Centres and to aim for a 15 per cent share of the British stockholding market across the range of products.

Aspirations

In the interval since the original talks in 1974 between poration has had plenty of mercial director of BSC, itemised them as follows. To begin
with, the corporation was in a
situation where half-a-dozen of Centres (BSSC), is actively
could affect 45 per cent of the
corporation's home market.
That was sufficient, clearly, to
The problem for any U.K.
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That was sufficient, clearly, to
The problem for any U.K.
The problem for any U.K business to lose touch with the BSSC in April last year U.K., too, in that they tend to and management know-how and ditions will occur again it is From Germany the Kio far end-points of our markets." acquired a 75 per cent. stake concentrate mainly on mer-encourage staff exchanges. The difficult to say. Certainly GKN group of steelmakers bould be acquired a 75 per cent. Stake concentrate mainly on mer-encourage staff exchanges. The difficult to say. Certainly GKN group of steelmakers bould be acquired a 75 per cent. The move into stockholding in Blume which was up to then chanting and warehousing agreement between them lasts Steelstock has had to suffer Howard E. Petry busine provided the essential link that a family-owned company with operations and are not nearly five years from January 1975 some hefty losses from its the West Midlands and a

steelmaker. A big stockholding houses and offices in Stuttgart taken by C. Walker and Sons, Corporation).

and 14 branches around the the group based at Blackburn. "We are

of stockholders who still view that the only profits coming out trading, with the single nagging means so much to the success of average return upon capital of of steel during difficulty the development with suspicion of the steel business in difficencess and profit in the development with suspicion of the steel business in difficences and profit in the development with suspicion of the steel business in difficences and profit in the development with suspicion of the steel business in difficences and profit in the development with suspicion of the steel business in difficences and profit in the development with suspicion of the steel business in difficences are being the development with suspicion of the steel business in difficences and profit in the development with suspicion of the steel business in difficences are being the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel business in difficent the development with suspicion of the steel during difficent the development with suspicion of the steel during difficent the development with suspicion of the steel during difficent the development with suspicion of the steel during difficent the development with suspicion of the steel during difficent the development with suspicion of the steel dur returning to the imponderable made in the stockholding in general steels has not fallen umbrella are all continuing to ability have had to be post-question of how far the corpora-portion of the chain between off the branch for BSC as easily trade under their original poned because of the abnormal than will use its important in post of the short and the stockholding in general steels has not fallen umbrella are all continuing to ability have had to be post-question of how far the corpora-point of the chain between off the branch for BSC as easily trade under their original poned because of the abnormal transmitted to the chain between off the branch for BSC as easily trade under their original poned because of the abnormal transmitted to the chain between off the branch for BSC as easily trade under their original poned because of the abnormal transmitted to the chain between off the branch for BSC as easily trade under their original poned because of the abnormal transmitted to the chain between the corporal points and the chain between the corporal points are the corporal points and the chain between the corporal points are the corporal points and the chain between the corporal points are the corporal points a tion will use its investment in mills and customer. So BSC or as quickly as the corporation names. BSSC has not been market conditions that the venture cannot yet be a stockholding to further its own had a sound profit motive and had hoped.

Anxious to rationalise overlap industry has suffered during the interests, and to what extent expects to get a good some Miles the composition. interests, and to what extent expects to get a good com- When the corporation's ambi- ping trading to achieve tidiness last year. It looks as though been born in difficult the will the arrival of Goliath ping trading to achieve tidiness last year. It looks as though been born in difficult the will the arrival of Goliath pattern on its stockhold- tions were discussed with the at the expense of business.

BSSC will only be able to zero

IN SPITE of public promises business was a useful piece of West German plate stockholder the stockholding industry if for everyone.

the existing pattern of British ing activities in the long run. stockholders the orderly pro-British Steel's reasons for is run from a small head- per cent was the subject of a moving into stockholding were quarters office at Halesowen in gentlemen's agreement. But the. If British Steel is to build and after it has enjoyed at least other stockholders reaming partly defensive. It foresaw the heart of the steel trading going began to look a little up the stake it wants in general one boom period at the top of they will not necessarily being at a disadvantage when being at a disadvantage when area of the West Midlands. The rougher recently when Mr. Cliff steels stockholding it will have the trade cycle. Opinion is ten by the new animals confronted by the united ranks company started in 1975 with Keeler, the director in charge either to acquire or build up hardening towards that boom cage with them.

The next time than of stockholding customers able existing corporation stockhold- of BSSC, began to point out that companies with an estimated taking place in 1978/79. Will to negotiate with one voice ing interests representing a the corporation might have to £50m turnover. Waterstone and BSSC be able to move into about special prices for their £10m, a year turnover. It had build up new companies from Keeler have told the stock general steels stockholding in bulk orders. But there was also H P Sandaw and I as Charles another have bulk orders. But there was also H. F. Spencer and Lye Trading, greenfield sites if existing com-holders they would much prefer a big way before then? the lesson of what had happened which became Lye Spencer, panies were not inclined to be to do it by the acquisition route. While private stockholders in Europe. British Steel con-Then the corporation proceeded taken over. He actually made a New private assurances may who are heavily reliant upon sidered the fact that some three- to acquire stockholders by pur- move in that direction by in-have been given during the British Steel for their supplies

BSSC will only be able to zero steel trading and it have in on its profitability target reached full stature after it has completed its expan criticism against it does sion plans across the market to be dying away with

The British Steel stock

hits the headlines it may announce another big to more than a year and

Moving into Europe

markets are in deeper reces principally in Germany and tries, had a turnover of 1970, unfortunately came to established in Belgium be sion than the U.K. so it is clear France." And to this end some B.Frs.2.978bn. and Champion, of grief. John Williams of Cardiff "although the European. companies do not have the cash investigations are going on in France, a turnover of pioneered the move by U.K. kets are all domestic in to spare, or perhaps even the France at the moment. But Frs.331m. compared with stockholders into Europe by nature and all of them strength of will, to go out and nothing as concrete as takeover Walker's 541.4m: acquire businesses outside their talks has yet developed. own country.

Then there was the whole German stockholding market of the business as are the new strategy of the corporation. The U.K. group are reputed to British.

seller rather than a defensive which has its principal ware approach to Europe has been tional. Steel. Stockholding Belgian stockholders and foothold in a foreign mark

was becoming more and more is in such a depressed state at There is no doubt that Blume, Commission authorised it to go sheets. The combination of a partner through the Barthe original reasons why British been seen during the past year Keeler, the director in charge was first mooted in 1974 and at for Walker's

The BSSC is not alone among privately owned, operate in some Belgium to set up the Ghent us something about the But there is no doubt that the the U.K. companies with Con- 20 of Europe's major industrial Steel Centre. This venture had pean steel stockholding BSC and the steel stockholders established and acquisitions in deciding centres and had a 1974 volume scarcely been seen on a sound as a whole."

The corporation's stock of the corporation of the corpor holding aspirations, the corporation's stock-particularly of Continental will be via acquisition or joint tonnes. Champion told the make a profit after three years that the Continental poration has had plenty of stockholders by U.K. concerns, venture rather than an attempt Commission it had 5 per cent —when the recession hit the holders have not been a

to become an aggressive steel have paid £2m. for Blume An interestingly different pany called ISSCO (Internative in the league table of tinent-established a a

the mcment—and has been for like most other Continental ahead with a joint buying agree-management attitudes and ex-Brussels. GKNS was all with selling small parcels of wonder that ware little in the time. wonder that very little in the time recently. But this has not A. Lommaert and Ets. Metal-valuable." says Mr. Geoffrey holding scene with acquivery of cross-frontier deals have deterred the BSSC. Mr. Clifford lurgiques J. Champion. The deal Miles. EEC group co-ordinator in mind and was in of BSSC, says: "We want a that time Lommaert; which Another U.K. Benelux joint ward Cassart's name, Most Continental European reasonable presence in Europe, operates in the Benelux county venture operation, started in GKNS was determined a

linking in that year with ferent, we hope that The three companies, all Nobels-Peelman of St. Niklaas, acquisition of Cassart will poration has had plenty of are sure to become a feature to start on a greenfield site of the French market while volatile Belgium industry, aged to enlarge substitution. Mr. David Waterstone, the comof the next upturn, if it ever from scratch. Each one of the Lommaert claimed 6 per tent. Williams pulled out after their interests in the U.K.

mercial director of BSC, itemcomes.

Roy avanula the British and been to the French market while volatile Belgium industry, aged to enlarge substitution of the next upturn, if it ever from scratch. Each one of the Lommaert claimed 6 per tent. Williams pulled out after their interests in the U.K.

Continental markets is different of the Benelux business.

European venture, again in Bel. in the U.K. what most o To implement the deal, the gium. GKNS bought P. and M. major British stockholders three have set up a joint com-cassart in 1974. It was number intent on doing on the

> But the short-term problems together with Usines have not changed GKNS's mind Boel, a privately-owner about the need for it to have steelmaker, to set up a European presence. "We are learning as much in the of Sweden is among the recession as we would in boom seas groups with wellconditions," says Mr. Norman lished U.K. offshoots selling Richards, the GKNS managing just its parent's steel prodirector.

And the reasons for the Cassart acquisition remain a A CONTINENTAL stockholder But there is no profit to be markets by selling at such good example of what is hap. Caro, is in the same category estimated recently that the found in steel yet. Sir Charles prices as will make home-propening among the European So there are a substraction of steel plate in ware. Villiers does not expect British duced British steel more stockholders. Cassart saw itself stockholders and their G

claimed around 10 per cent, of purchasing an existing bu In Kent, Helical Bar b

borough Steel. And Udder but other people's as Coutinho Steel, owned by Continental group Cou Caro, is in the same catego

stockholders and their G intervened in this linking process. And as long as it tinues to show the same tude, the prospect of more

Kenneth Good

service, n. Benefit conferred on, exertion made for, another; person's disposal or behalf, ready to do what you want; use; assistance; set of

vehicles or etc., plying at stated

times; distribution, delivery of goods.

The English Dictionary could have been written for us.



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Need for recovery on world market

some 38m. tonnes a month; much lower levels than the peaks of the last boom.

In actual production terms The third leg of the plan is minimum prices for reinforcing Britain has fared best of all to prop un steel prices some bars would be to drive British within the Community. After how so that the industry and prices down to those levels. It a difficult year, 1975-76, during all those who trade in steel will does seem that the European which British Stadies and prices down to those levels. poration lost £255m., production prices available in the market Britain in preparing a new deal was steadily restored during the place. This is where British for Common Market steel. iast 12 months in spite of the stockholders and the British The need for action to underpoor demand for steel. The Steel Corporation begin to ask pin the EEC steel industry is estimated at some 20m. tonnes.

item has virtually ground to a sanity into the steelmaking and light over prices and intend stockist belonging to one of to come must be good halt.

That is just one example of the European Commissioner new conversion to the European Commissioner new conversion to the during a period of economic Viscount Etienne Davignon, Neither producers nor traders the producers of the winter devising his in Ericain are been produced to the producers of the

houses across Western Europe Steel to be in the black for attractive—or at least as as hig enough for Belgium but was sufficient to supply all several months to come. And attractive—as steel importers, not hig enough for Europe and normal market requirements for few European producers are The stockholders are turning to recognised it was a prime target six months. But these are not doing anything other than add- British Steel more and more, for those companies seeking a normal times and the demand ing to their already impressive They are, by and large, grateful foothold in Belgium. for the plate is very low. Thus losses to try to restore some stockholder put it—"seeing the come just another "tied"

during a period of economic viscount Ettenne Davignon, relative producers not raters recession can produce magnified spent the winter devising his in Britain are keen upon the effects in some specific trading rationalisation plan and Davignon Plan being applied so areas. The steel situation across the and the Commission to accept market situation within the western world, as monitored by it The closure of some Conticountry which seems to be the International Iron and Steel Institute in Brussels which represents 39 producing nations, shows steel production virtually to help minimise the inevitable the steel user.

persuading the Heads of State strictly that it will disrupt a and the Commission to accept market situation within the it. The closure of some Conticountry which seems to be neutal works nearing the end slowly developing to the represents 39 producing nations, shows steel production virtually to help minimise the inevitable the steel user.

Some \$\$m. tonnes a month:

The Community is taking a international steel trading that stronger line already against the British market has not imports of steel from other suffered to the same extent as Steel Community steel production has improved slightly after pean market even in terresistance with the continental markets during the dismal winter that prices the recession and that prices dismal winter that prices the recession and that prices the recession are the recession and that prices the recession are the recession and that prices the recession are the recession and the recession are the recession are the recession and the recession are the recession are the recession and the recession are the recessi It is the Continental markets during a dismal winter but is still has been an excellent dumping in Britain than abroad. When below 12m. tonnes of raw steel amouth, which is nearly 0.5m. steel from Spain, South Africa the imposition of compulsory tonnes below the level of a year and the Far East. Even South minimum prices for reinforcing ago. Producers in West Ger- Korean hot rolled coil has been many, France and the Brieflax seen in stockholders, have and that the price of the imposition of compulsory minimum prices for reinforcing have and the Brieflax seen in stockholders, have and nations have all suffered badly, the port of Antwerp has at position of the U.K. would be Italy has fared rather better times seemed like a vast steel taken into account Mr. Output increased in the Italian supermarket as the interna. Edmund Dell, the Trade Secretills by 10 per cent during the tional shipments have piled up tary, had previously complained spring.

which British Steel's production not be driven into the ground Commission is taking account fell to 17m, tourse and the cor- by a continuing decline in of the special position of

corporation ended the year questions of Viscount Davignon not in doubt, Even the West 1976-77 with losses of round The corporation is busy German companies which had \$190m. and steel production recapturing its lost home objected to price stabilisation CONTINUED ON NEXT PAGE





Sections, Plate, Bars, Hollow sections, Reinforcing stee

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هكنوا من لاعل

Brussels may shape the future

CONTRACT LINES LINES

sen this market to give a cipally the fear of the British structural changes.

is the value of dealers attempts to set voluntary use the start of action.

Is many of these stocks had livery quotas since the start of action.

Is bought during the slight this year. The EEC industry

In fact steel prices in the

through dealers, as Steel producers appear to be But the broad steel picture is the moment—with imports of various types make the game to come to an end sometime and sold divage to him posterial effect still gloomy enough for Viscount bsed to sheet metal that is taking their potential effect still gloomy enough for Viscount reinforcing bars, for instance, of the ITS market is too that the potential that is taking their potential effect still gloomy enough for Viscount reinforcing bars, for instance, of the ITS market is too right to that forecast when the rece of In sold direct to big users seriously. This became clear Davignon, one of the activists only about 3.8 per cent. of total of the U.S. market is too rich to that forecast when the pace of growth areas in all advanced makers and stockholders have a state car industry. The when the U.K. Trade Minister, in the new Jenkins Commission EEC bar production—the Combe ignored. British Steel Ser- steel trading quickens once world steel markets is in stain—co-operated to try to offer a steel Commission estimate Mr. Edmand Dell' commission and evidently a man who wants are service on vice Centres—the stockholding again and to see whether the less. The American, Japanese, package deal type service on

per cent. below the new minimum prices in February and general steel orders in March try in which they are mostly while it is difficult to firalise on a European level, including in the prices about 15 per cent. above what they were at the processes statistics are and of April. The indicative fit to come by the large number of small construction firms really only part of the psychological warfare that the Commission is waging to urge the steel producers to channel is the producets, such as religiously and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section against any dumping of steel orders in March were 20-25 per cent, above the jert and private section agai

sels Commission estimate Mr. Edmund Dell, complained and evidently a man who wants mission thinks this unlikely. On vice Centres — the stockholding again and to see whether the less. The American, Japanese, package deal type service on the stockholding again and to see whether the less. The American, Japanese, package deal type service on the stockholding again and to see whether the less. hat slightly over half of all in Brussels earlier this month to cut a dash on the European the other hand, exports could be organisation set up by British and European industries French and West German pro-contracts there and to ensure a broken believe important in the contract of the stockholders inventories is that many U.K. steel prices scene, to feel it necessary to act. hit. EEC exporters to Austria, Steel has carried out a study get back on to the forecast ducers have dominated the proper flow of steel needed on many products.

were now above the indicative Indeed it has been his privately Portugal, Sweden, Finland and of the U.S. market and is contained to the proper flow of steel needed on trade. But now Britain is fight-site. sinforcing bars amount to prices, and that the letter would voiced fear that if and when Norway will have to stick by sidering the possibility of One important contribution under 9 per cent. of total come to be seen by U.K. Steel the market goes into another of the new prices under agree. acquiring stockholding interests made by the forecast was con-I steel production. But it users as a maximum above its short term booms, the steel ments which require a uniform there.

increased the steel trial run to its wide ranging Steel Corporation, but also For the moment, Viscount charges of dumping (selling stockholders Higher prices must 60m. tonnes of new capacity middlemen — have powers under the European what could effect U.K. speel Davignen has the figures on his at below domestic price) if they help, and even the current may be added by then, but most officials, will depend on the quotas on deliveries have probable to the first prices. Belgium's overruled strong objections figures icide by Err. Dell, but Institute, crude steel production in the original six members of the second are tied to particular producers in which are tied to particular producers in the original six members of the EEC fell 1:1 per cent in the March summit of EEC heads of unwanted stock. But the implication of the second part of the second part of the second part of the moment. Six the value of dealers' attempts to set voluntary of these stocks had livery quotas since the start of each of the second part of the same period of stabilise prices to a level that plan—the restructuring aspect—holders (which are industry and the total part of the second part of the second part of the second part of the second part of the mational Federation of Stock (heapty into reinforcing bars, July 1, and promised their to last year, and in the U.K., the enables companies to pay for inmay not be so good. Viscount countries and methods and them to 100,000 joynog EEC steel work held up well: in finished rolled in part of the surplement in more modern. Davignon talks dramatically of European countries, dealers' industry cannot compete in this part of the surplement in more modern. Davignon talks dramatically of European countries approached to the surplement in surplement in surplement.

THITTERTY vestment in more modern Davignon talks dramatically of European countries), dealers a modernised European steel plants and methods and then to 100,000 jobs out of the share of the overall market has field is by no means yet consumptioned to the steel industry's 700,000 strong EEC steel work held up well: in finished rolled ceded in Brussels. In addition

thutes a particularly de which they would not buy. Mr. industry will lose the political steel price between the EEC and Throughout stockholding the markets in certain types of designed to put Britain up it starts to become busier the translation of the starts to become busier the starts at the process of tsed market at the present Dell was relaying to the Brus- will and cohesion that are the European Free Trade Asso- trend is for companies to think steel. The expectation is that among the market leaders. e, and the Commission has sels bureaucracy what was prin- needed to make vital long term ciation (EFTA). Beyond this, more internationally. British steel users will go steadily "up-EEC experters could be open to companies have done much to market" requiring

have been taking a bigger ton-stockholders reckon they have nage each year. In Britain, "lost" several years of normal British Steel, the only timplate growth in general steel proproducer, has had difficulty in ducts for buildings and public keeping up with the growth in works, and in structural steel demand in the home market specifically. while continuing to maintain an

ing back strongly, with some of The international construction the best new stainless steel pro- industry is of vital importance duction plant in the world to the steel stockholders. When

The slump in the construction higher industry has been a major

In Britain the British Constructional Steelwork Association has tried to help its members with a strong export drive with emphasis upon One of the most exciting Middle East business. Steel-

at once improve.

R.H.

When you buy stockholder steel you have a problem

The problem of deciding which steel stockholder to buy it from. Are you equipped to make such a decision? Answer these questions and find out.

1 You are a steel buyer, it's Friday afternoon—late. There's a panic on to get some steel for an important job. Do you

🖸 a Go home and forget about it until Monday. D b Worry all the weekend. ☐ c Call Cashmores immediately.

2 Astockholder daimsthat he is never out of stock of the items you usually

buy, Do you ☐ a Believe him. ☐ b Disbelieve him.

C Doubt whether this is so as even Cashmores are occasionally out of stock of individual items.

3 Your steel is late arriving. Have you

☐ a Not ordered it from Cashmores. ☐ b Forgotten the date yourself. D c Been given a promise someone 4 A steel stockholder who is a lot smaller than Cashmores tells you he can cope just as well really, and being smaller can offer a more personal service. Will you

☐ a Take his word for it and give him ☐ b Ask him how much he knows

about Cashmores. □c Raise your eyebrows in surprise.

5 A new steel supplier offers a 24 hour delivery service. Do you ☐ a Give him an order even if you don't need it for seven days. ☐ b Ask him what penalty he will pay

hours. ☐ c Remind him that reliability of delivery is what counts most—and that's why you buy from Cashmores.

if he fails to deliver within 24

6 You are on the motorway and you see a Cashmores forry on the opposite carriageway. Do you ☐ a Flash your lights and wave enthusiastically.

☐ c Smile confidently to yourself.

7 A colleague suggests you should try alternative sources to get the best steel bargains. Is he

□ a Completely unaware of Cashmores' competitiveness. □ b After your job.

☐ c Giving sensible advice.

8 You need steel to a specification not-

at all common in your business. Do you □ a Search frantically through the yellow pages. b Ring one of Cashmores specialist divisions.

☐ c Wonder if the little man down the road happens to have a bit.

9 A steel stockholder you have never dealt with offers to supply at an "unbeatable" price.You 🧼

a Disbelieve him. ☐ b See if Cashmores can do better. C Snap it up and hope for the best. 10 You need regular deliveries of stainless steel at two of your company's factories. One factory is in Glasgow, the other in London.

☐ a Contact one man at Cashmores.
☐ b Appoint two suppliers in the respective areas and keep your fingers crossed.

C Go to Glasgow, then go to London, then back to Glasgow, then back to London before making up your mind what to do.

11 Your managing director insists you go to another source for bright bar. Do you

☐ a Ring Frank Stacey. ☐ b Ring Macreadys. C c Ring Steel Parts.

12 A competitor phones you for advice on a steel supply problem. Do you ☐ a Agree that a buyer's life is often difficult.

b Suggest he comes and works for 🗓 c Tell him it serves him right and to

use Cashmores next time.

Check your score

abc abc 1012 7201 2012 8120 3201 9120 4120 10210 5012 11021 6201 12102

Your rating

25 now!nowlyoumusthavecheated—' or you can't add up 20-24 flattery will get you almost anywhere and we think you're wonderful

15-19 but seriously, you're doing a grand job. 10-14 not bad but still some room for

improvement. 5-9 perhaps you should leave the buying decisions to someone else. 0-4 so you've got a sense of humour

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Cash flow relief sought

quarters of the stockholder's costs are accounted for by what he pays for his steel, so it hardly needs stressing that in two-year period in which the price of this staple commodity has risen by an average of 40 per cent, careful cash flow control has been vital.

All businesses, of course, must give continuous attention to such matters, but in the long period of almost unchecked expansion in steel stockholding which preceded the present reession, lack of finesse in cash matters could be easily concealed behind improved performance through increases in the volume of steel sold.

But with volume more or less flat, the stockholder found himself buying and selling one intake of steel within one price range (because at the start of the recession the price code forbade the sale of old steel at new prices) and then having o buy his next order at a substantially increased price. Adding to the strain, of course, was the fact that interest rates were climbing to unprecedented levels.

Some of these difficulties were capable of resolution through sensible adaptation on
the part of Government and
the Government a variety of The Stockholders' Association
Since the National Association ideas for relieving the pressures does have some reservations, of the cash flow question, every hibitively expensive. Long debt, ideal of a strong, reliable
of Steel Stockholders has a

Lased

which have greatly eased the proposals contained in exposure purely inflationary costs of draft 18. No one needs to constock turnover. At present, vince the stockholder that the greatest importance for he bigger than that at Johnson, Another factor which further a lot of stockholders; negotiations are in progress historic cost accounting is mise every stockholder, but they are must be met by borrowing. This tightens the strings on efficient and many must fixed asset capacity.

Could be serious difficult to be bigger than that at Johnson, Another factor which further a lot of stockholders; and many must fixed asset capacity.

The Association has put to change.



operating speed of 60 metres a minute.

has pressed successfully for the whole principle of current tion during the transition.

stock adequate to meet the in the right climate he might becomes possible?

Those then are the public needs of established customers.

The proposals contained in exposure of the proposals contained in exposure of the public needs of established customers.

view, there has been consider of fairly static real profit levels, set of proposals simplified for Tyneside general steel stock, upturn.

is temptingly easy to a stock of fairly static real profit levels, set of proposals simplified for Tyneside general steel stock, upturn.

is temptingly easy to a stock of fairly static real profit levels, set of proposals simplified for Tyneside general steel stock, upturn.

Other suggestions have been public consumption and in par-holder with a £4m, annual turn.

Other suggestions have been public consumption and in par-holder with a £4m, annual turn. the Chancellor to include stock the 10 per cent. cut in gross idea of a staggered start for the the middle rank of stockholding faced with the anomaly that face the 10 per cent. cut in gross idea of a staggered start for the the middle rank of stockholding faced with the anomaly that face is anomaly th appreciation tax relief measures margins on which stockholders' scheme, with companies being businesses. now expected that stock relief based on alternatively and district the system over a now expected that stock relief based or alternatively some period of years according to will remain a permanent feature improvement of the somewhat their size. The Association bedirector, says the company is one that its members, which now selling 27 per cent, less ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less in the company is ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less in the company is ing. The depressed state of the having seen one properties that its members, which now selling 27 per cent, less in the company is ing. The depressed state of the having seen one properties that its members is the second state of the having seen one properties that its members is the second state of the having seen one properties that its members is the second state of the having seen one properties that the second state of the having seen one properties that the second state of the second state of the second state of the having seen one properties that the second state of the second st margin control. This margin is span a wide range of sizes, are at present effectively pegged at capable of coming into the system together and is afraid that the height ling factor here, but most company is ing. The depressed state of the having seen one put at present effectively pegged at capable of coming into the system together and is afraid that the height ling factor here, but most company is ing. The depressed state of the having seen one put at present effectively pegged at capable of coming into the system together and is afraid that stock levels have only been only panies have had to settle for to finance. Perhaps the

Short debt has, until very bound to regard an average 60 upswing, with

of Steel Stockholders has a record which many trades associations must envy of getting the Cost members, including some however, about aspects of the stockholder has made difficulties also expensive, carried the industry capable of as element of relief for the cost Morpeth plan. In general terms for himself during the recession added disadvantage of but of interest payments accumulate the problem. The payments accumulate the problem of interest payments accumulate the problem of the cash how question, every nintively expensive. Long used, including the industry capable of as received which many trades associated the industry capable of as element of relief for the cost Morpeth plan. In general terms for himself during the recession added disadvantage of but of interest payments accumulate the problem of interest payments accumulate the problem of interest payments accumulate the problem of the cost of the cash how question, every nintively expensive. Long used, including the recession added disadvantage of but in the cost of the cost of the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive. Long used, in the cash how question, every nintively expensive, and in the cash how question, and cash a

livelier his business, the faster uncertainty about when he turns his stock over and the upturn in steel trading more short term finance he come. Similarly, the Association, Another area of public nego- if they do not do so there will allowed to fall by 10 per cent.

Similarly, the Association, Another area of public nego- if they do not do so there will allowed to fall by 10 per cent in order to preserve a range of personal successfully for the whole principle of current tion during the transition.

The Additional Property of the whole principle of current tion during the transition.

over the position of stockholders leading to the point of being not precisely the day to day has meant a mixture of short and cash management is the business does start to punder the terms of the re-dangerous and stockholders are cash flow anxieties with which long debt for most companies businessman's oldest problem He is not so worried about vamped price code which will in the forefront of those anxious steel stockholders have had to and both these financing of customer debt. Like most he calls "a good old-fast to see speedy legislation for come to terms in the last year or measures bring their own perils, retailers, the stockholder is boom,"

as the best achievable at while he himself must p to the steel maker with days. Because the value stock is so great and the of his suppliers so limit has even less latitude that retailers, who can jockey their suppliers

Not that it is quite a say that the stockholder freedom to switch as The fact that the Britis Corporation's share of the market has slumped fro 70 to 55 per cent in five is indicative of the lac many steel buyers have foreign sources for their Estimates about the amforeign steel in the holders' enormously, but there doubt that for many, imports have provide means of easing shortage.

Ideal

The National Associat Stockholders pr speaks for most of its me though, when it warns debasement of inventory

chasing steel which isn't stock and the stockhold some extent, calling the tune, has inherent are for the middle-man. there is what must be re as more likely: a gentle needing to be helped

like a hot-house plant stockholder will be face the need to find more cast s so that out the excitement o Mr. Johnson's advice is:

by the fact that it can no

High cost of mechanisation

ment involved can be daunting, be considerably cheaper. day could quickly account for machine for slit coul.

The stockholder would also electronic equipment, need a slitter capable of deal. What lies behind

Then there is the blanking the mills for his steel he must line which takes a coil, cuts it buy standard-sized plate. That Bright to length, feeds it through slit- means he has to scrap the hits ting units and then stacks the he cuts off the ends and the All the prospects in blanks. This would cost at least sides. By buying from a stock- medium and longer term for

considerable progress in the unit for sheet steel, which machinery necessary.

If the stockholder is dealing automatic saw, possibly with its market has been holding back time these figures compared—but he will also be required such as the rights issue, in flat roll products he would own conveyor system, as con- on purchases.

With actual sheet deliveries to to do some of the fabrication. This is a sound me in flat roll products he would own conveyor system, as con- on purchases. need decoiling lines. And a veyors play a more and more Ductile has found markets stockholders from U.K. product work currently carried out by certainly, but it is line able to handle coils of important role in stockholding, such as India and the Eastern tion of just under 1.5m. tonnes, the steel users. 12.5mm steel would set him back There are sophisticated saws bloc countries still spending Since then there has been This would certainly justify addressed to an indistrict the still spending the same of the sa in the region of £200.000 to for tube cutting. And profilers money on steel processing

service. If the user goes to bone. be considerable now that steel investment Ductile Engineering coils go up to a thickness of believes the big problem is the

pete. Productivity must go up to psychologically. and that means they must do A year or so ago an estimate more with fewer people." was made by the William King

more with fewer people." borne in mind.

Orders

example, must be pretty sure it is difficult to guess. that it has some firm, big orders Higher prices for the equip-

cerned, is that the recession steel to be used. has left the steel users— Another constraint on invest-the stockholders' customers— ment by the stockholders to-day short of work. So they have is that there is heavy overtended to keep the processing capacity in some sectors. A 1974 work for themselves, even survey by the National Associagoing to the extent in some tion of Steel Stockholders, for

the equipment for any stock- by the strip mills. setting up a reasonably-sized would also probably want vestment programme (the main tial decoiling capacity of stock- only is the stockholder going to keep him informed of whis steel stockholding operation to a semi-automatic strapping exception is that it does not holders, assuming three-shift take on more of the work once trends in your business are day could quickly account for machine for slit coil. make guillotines), they have had working, at 6.3m. tonnes a year, done by the mills—a trend believes too that from the equipment worth between £2m. Any stockist dealing with to make major efforts to push up while slitting potential was esti-which has been increasingly companies, we may see rec general steels might buy a semi- exports because the home mated at 3.1m. tonnes. At that apparent over the past few years to other methods of finally

are swiftly becoming items of equipment. But the competition but not on any significant scale. for the business available has this been as intense as any in other are that the stockholder will be need a stitter capable of deal. What the special consists of the steel industry, asked to provide a wider range completely automated approach to it the value of stability and the cost answer is that the stockholder with Japanese and Italian manu-

holder he can have an exact steel stockholding in the U.K. length cut from a coil, thus seem reasonably bright. Yet saving on scrap. Savings can companies are holding back on amount of capital investment. At the same time, mechani- which is now necessary. Three sation helps the stockholder or four years ago a stockholder cut his own costs. In the words could buy a decoiling line for of one equipment supplier: £80,000 to £90,000 instead of the "Stockholding is a cut-throat £250,000 he might have to pay game. Companies must become to-day. That kind or rate of inmore and more efficient to com- flation takes some time to adjust-

Certainly the mechanised company that the U.K. stockpart of the industry is all about holding sector is using more labour saving. But the cost than 1,000 metal sawing of the equipment which is re- machines, more than 150 wide placing the people must be sheet and plate cut up, slitting and combined lines, and nearly 100 profiling machines and other equipment.

All this was reckoned to be Any company thinking about worth around £50m. But what putting in a blanking line, for the replacement value might be

ment means that even the larger Not surprisingly, there has companies need to take a been very little private sector cautious approach about purinvestment over the past year chases. The need for such or so. But the British Steel equipment to be in use for a Corporation has, by all very high proportion of the time accounts, been spending some is paramount. The usual answer money on mechanised, equip- to this problem has been for the stockholder to concentrate all One of the main problems, as his processing facilities at one far as the private sector is con-works along with the stocks of

stockholders had the capacity to many sizes of flat and section leather boom to assist here steel stockholding business. But chops it up into blanks and has At Ductile Engineering, a com- process every single tonne of could be made up from heavy persuasion of his bank mentions. the cost of the capital equip- a slitter type of action, would pany which can provide most of steel delivered in this country plate coil, slit, cut to length and, where necessary, fabricated. Any organisation thinking about The mechanised slockholder holder involved in a major in- The association put the poten- This would suggest that, not bank manager," he says

The indications for the future would be perhaps £300,000 or can give his customers a better facturers cutting prices to the could well involve him in the so.

service. If the user goes to home

some contraction of capacity— increased mechanisation at the has survived with enter

stockholder's centres and it is resilience a full-scale re possible to-envisage an almost and which has had rein

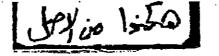
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ROWTH IN the use of stain- British Steel Stainless was set less as quickly as possible stainless steel for trim. In which is being built at Sheffield Secondly the corporation is

The inevitable reaction of the need arises in the 1980s. with in business. Many have steelmaking. iff the results.

That is the past and the preant. It is the prospect that is Integrated issiness. And that is where the New finishing plant to pro-impanies already in stainless duce wide stainless steel plate

tainess steel maker. The corteration took a decision four
rears ago to make a major
spital investment to raise outspit to more than double existand to more than double existand to more than double existand to more than objectives
sere to put Britain near the
up of the world stainless steel
production league and drive
true quantities of imported

third either at Sheffield or dealing in stainless form the or
panteg. There is also to be a top-tier or "inner circle." They
big investment on associated installations at Shepcofe so that
almost all activities for integrated stainless steel making
and finishing can be concentrated there.

This major investment will
lift British Steel's stainless pro-

ear a new profit centre called outlets for so much extra stain-

him at times painfully so. Sheffield where stainless profitable production levels to day less stainless steel activity is largely cantred. The The British Steel sales comis to day less stantess steel activity is largely cantred. The British Sizel sales com-sused per head of population profit centre is handling a paign led by commercial a Britain than in the other hig £130m. Investment to develop manager of BSC Stainless Mr. furepean nations, in the U.S. or steelmaking and sheet rolling Gordon Hill is to be two pronged than. British car manufac facilities at Pantes, South to dominate the home market; there have been more reluctant Wales, and to bring to fruition and that is where the stock-ling their foreign competitors one of the world's biasest stain-holders are so important to the switch from chromium plate less steel production plants total British Steel strategy.

cautious about handling used to cast the stainless—the steelmaking league as the new dipless or becoming too depen- first time the process has been plants come on stream.

In upon it to help provide used in Britain outside common Gordon Hill also has

five sales pitch than is tradi- probably the best range of stain-making a profit. use who have tried sincerely yet catalogued, both in range of infess themselves well satisfied specifications and range of

ed: stockholding expect to up to 3 metres in width and 11 lean-up, with their organisa tonnes in weight has gone into inds and contacts, both with production this year. Work is going on to build two new rolling mills and the corporation is British Steel is the only home considering whether to build a tainless steel maker. The cort bird either at Sheffield or dealing in stainless form the often considerably more.

brge quantities of imported lift British Steel's stainless pro-tainless out of the British mar-duction capacity quickly from 100,000 tonnes a year to at least As part of the British Steel 220,000 tonnes a year. The tanagement re-organisation last biggest headache is how to find

s sheet in Britain has been up with its headquarters in permit the plants to ron up to

je home the use of stainless on the twin Shepcote Lene and going out hard for expert business electrical fittings and Known now simply as Shep-steel producers are going to suffer from this commercial British steel users have re-furnace plant consisting of an aggression. The Swedes who do isted successive campaigns to electric arc furnace of 180 not have modern flat product them to use more stainless telectric arc furnace of 180 not have modern flat product is them to use more stainless to electric arc furnace of 130 not have modern flat product them to use more stainless tome capacity which supplies a plants to compete on the scale refining furnace. The tomage of the BSC investment are virtumetrate the market more produced will equal the best ally writing off their chances of staying in the British market be output of their Stocks double up the furnace capacity against BSC in other world wridge. Sheffield, works. in the new melting shop if the markets. Britain will move up from eighth place to fourth al stockholders has been to A continuous plant is to be place in the world stainless

Gordon Hill also has the comrowin in pusiness. Many have steelmaking.

mercial advantage against his steel the water but few have

But the principal strength of big competitors in Japan, West the plunge. The interest- Shepcote lies in the diverse Germany and France, that his gract, however, is that those finishing facilities for chainless g fact, however, is that those finishing facilities for stainless plants will be producing more ho have gone in for stainless steel sheet and plate up to the cheaply than existing plants that stocking in a hig way have biggest sizes asked for by fabrithus enabling British Steel of lived to regret it. It is true cators. The British stainless exports to be attractively priced at they had had to adopt more stockholders are being offered while the corporation is still

To gear up the home market to handle more British-made of British Steel Stainless, and



View along the plate pickle line at BSC Stainless' new plate finishing plant at Shepcote Lane, Sheffield.

Wax, Brown and Tawse, GKN companies have dabbled in it. stocks at a level of some 5.000 Steelstock (Mulberry), and C. One of the purposes of the two tonnes of plate and 12,000 Walker. That is the current tier stainless system is to tonnes of sheet and strip. line-up but British Steel Stain- encourage rationalisation of the Another role is to act in accordless has been holding a series industry. That will be partly ance with the fundamental conof private discussions with achieved by takeovers and mar- cepts of the two-tier system by other stockholders with the ket pressures. It will also be engaging in inter-trading with object of enlarging the circle, helped to come about because other stockholders to supply the The inner circle is seen by trading will not be so attractive small men. stainless, Derek Bray, director British Steel Stainless as a in the future for the companies Stainless steel is an expensive strong front line associated specialising in importing stain- product worth approximately

to take nearly all of its stainholding industry's thoughts on
possible developments for the
entire industry, as explained
elsewhere in this survey.

Six big British stockholders

Six big British stockholders

Customers—and in practice are still being developed betype of the price of the Although stainless steel companies. One role they can

are Alfred Simpson, Alcan stockholding has had its prob-play is that of strategic stock-Metal Centres, Bramall and lems down the years many holder. They are maintaining

Gordon Hill devised a long with, and loyal to the corpora-less steel into Britain. They £1,000 a tonne and wherever it term sales strategy. It is tion from which the market for will be fighting against a good is used by industry great founded upon a two-tier stock-stainless steel can be attacked and plentiful home product thought is given to the best holding system which is not so tach member company agrees produced on the most up-to-date specification for the job. That very different from the stock-to take nearly all of its stain-plant in the world.

They £1,000 a tonne and wherever it founded upon a two-tier stock-stainless steel can be attacked and plentiful home product thought is given to the best is particularly true in such applications industry's thoughts on less than a product thought and the stock-to-take nearly all of its stain-plant in the world.

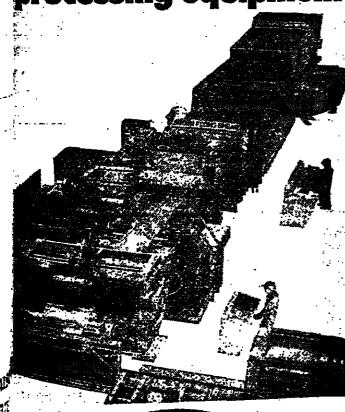
They £1,000 a tonne and wherever it the founded by industry great thought is given to the best in the stock-to-take nearly all of its stain-plant in the world.

They £1,000 a tonne and wherever it the founded by industry great thought is given to the best in the product thought is given to the best in the stock-to-take nearly all of its stain-plant in the world.

They £1,000 a tonne and wherever it the founded by industry great thought a given to the best industry great thought a given to the best industry great thought a given to the best industry great thought a great thoug

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dring and

special steel stockholding has ing with a capacity of up to nickel or cobalt base, and in-stark choice. With inflation followed a similar pattern to 80 tonnes per month. creasing attention has been paid looming ominously in the back-that of special steelmaking Neither are these two to the American market needs. ground, ranges have been itself. Smaller, often independentiatedly advanced machines Both steels and super alloys, trimmed back, or a careful dent companies, clearly apart isolated examples of the are available in a variety of check on customer service has from the bulk producers and mechanisation appropriate going forms of each as finished had to be made to avoid over-

seem small compared with the and shears.

An ICL 2903 computer system as a major specialist supplier of bar.

Industry, but the value of their ducers of tool and high speed sources and the range of steels, stocks and their services to advanced industry are consider, group, whose interests in a useful sid to the selections.

taffor-made to suit a specific portance of finished stock and Mr. Michael Howarth, who neat combination of specialist market, such as the bar stockists stockholding activities. heads the stockholding coverage offering specialist for engineering, to virtual It acquired High Grade Steels operation for the group, claims steels. and logical extensions of the steel company itself. These are able to support their sales with all the technical facilities, both in terms of plant and brain power, of the parent company. Others are the true independents, operating as equally specialised service centres and offering customers not only a source, but often even a partial manufacturing service, as in the case of profile cutting.

Typical of the latter are of singled of Penistone, Yorkshire, which has just completed an investment programme of alloy tool of seed and high speed an investment programme of equipment in this prosperating of the company, and for all ex-stock tool of equipment in this prosperating for the distribution of a high special seed of the company and the company. And the majority of company are deliberately high but this has proved an important factor in developing sales loyalty from the vay of hope that the remainder of 1977 will bring a susstantial ard bulk steel stockholding operation and cannot be costed in the same way. Stock levels has proved an important factor in developing sales loyalty from the way of hope that the remainder of 1977 will bring a susstantial arm bulk steel stockholding operation and cannot be costed in the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing sales loyalty from the same way. Stock levels has proved an important factor in developing the factor in dev and logical extensions of the

The fact that this investment advanced steel is the unusual, pared to discuss with customers, programme coincided with the and unique in Europe stock adding to stock items not preporting the inner strength and service expertise that will see them through to better days.

The kind of trading conditions many groups have had to face would have the new capacity Aerospace in band when trade began to pick up," said company director This was launched last year

width of flat bar to be pro 50 British, European and Ameriduçed in stainless steel from can specifications. stocks of oversize black bars. Although the launch co-This development alone has incided with a general flatten-

doubled the company's capacity ing of the aerospace market, this in this field. has not hampered development

A Cantro-Maskin centreless and fine tuning of the exercise bar grinder, which can handle generally. Stock has increased material up to six inches in to cover even more specialist

from the bulk producers and mechanisation currently going forms, ex-stock, such as finished stockists, aiming for a carefully into the special steels stock- bar, black bar, or billet. They commitment defined market, and prepared holding industry. Increasingly, are also offered in a variety of Not so at Hillfoot Steels, which to back up this drive with con- the specialist stockholder is rolled or forged shapes which occupies perhaps the middle siderable technical and service having to examine, and update involves taking the material ground among the specialist a whole range of plant for from stock, then utilising the stockholders. Its market is ex-Size and tonnage turnover profiling and machining as well forge or mill necessary within clusively the engineering inamong these companies may as a complex variety of saws the company.

advanced industry are consider, group, whose interests in a useful aid to the sales force able.

stockholding began to develop by providing a visual display Its customers cover the entire stockholder years ago, when the company read out of stock records industry, ranging from the one-through to the sales office.

Its customers cover the entire industry, ranging from the one-many recognised the increasing impulsion of specialists.

supermarket operations hand in Hall Green, Birmingham, in the concept provides important. It admits that the draught ling the rare steels and super 1964, and an enlarged and extine saving advantages: In the of recession has been around alloys of the aircraft industry.

In some cases, the special was an integral part of its major had to go right back to the has not altogether escaped the steel stockholders are natural Ecclesfield, Sheffield, development and logical extensions of the most in 1932.

to meet demands from the An American-made plate world's aerospace market with saw, which uses abrasive wheel a Elm. stock of special steels cutting techniques, enables any and alloys covering more than

DEVELOPMENT of diameter is used for bar finish- alloys, often with a titanium, has occasionaly brought

responsible for all ex-stock tool Again, as in all special steel to learn heavily on his expert steel sales of the company, and stockholding developments, the steel sales of the company, and stockholding developments, the for the distribution of a high service offered as a back-up for the distribution of a high service offered as a back-up for the distribution of a high service offered as a back-up for to weather the lean months, proceeding the steel sales.

The fact that this investment advanced steel is the unusual, pared to discuss with customers, and unique in Europe stock adding to stock items not pre-

dustry, where it has developed

Its customers cover the entire

It is, he admits, a very the way of hope that the re-



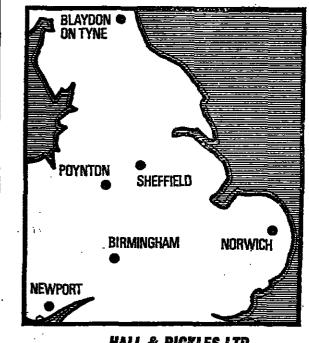
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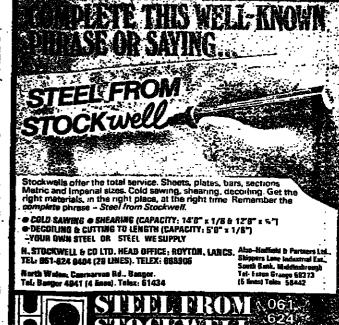
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THE MAJOR companies in U.K.

steel stockholding seem, on the

face of it, to have taken widely

differing views about how they

should structure their distribu-

Two of them have opted for

one or two major centres from

which country-wide deliveries

are made. C. Walker and Sons

has its sole centre covering 1m.

square feet or more at Black-

burn while Dunlop and Ranken,

On the other hand, GKN Steelstock and Glynwed Cashmores each have many local depots scattered around the

We must consider whether this simply came about by accident. After all, GKN picked up many depots when it took over Miles Druce and its own business at that time was only slightly smaller than Miles

.The answer seems to be, however, that this has been a positive process and that diferent companies in the stockholding business have deliberately decided to take different distribution routes

At Cashmore's, for example, which to house them. over the past ten years or so they have been developing a to control because keeping tabs things this can be a problem. trucks.

engineering concerns operate.

Utilisation

account of the modern methods employed by steel stockholders. Methods which involve the use of extremely costly equipment. run up a bill for between £2m. FROM A network of stockhold-tion, the Education and Train-low members of the Develop P.A. Management Consultants. Training of warehouse per and £3m. on capital equipment ing warehouses and service ing Committee of the National ment and £ducation Committee The resources of other organ-nel is done on the job by

Selection and despatch of orders at Le Bas Tube's London warehouse is speeded up by the latest in bulk handling methods.

way one stockholder describes multiple operation and your part in the shipping of steel to lorries and drivers to meet his stockholders have been reluchow some of these smaller lorry fleet covers many more the stockholder's warehouse day-to-day needs. For the extra tant to lose their experienced

and still are—the local stock—system. For instance, what hap types of distribution networks, with perhaps as many as six handage operators this heep holders who know their own pens when your Scottish depot. The importance of road stops for the lorry as it wends the reaction of many other geographic areas intimately and is out of stock of steel transport to the steel stockhold—its way along a chosen route—industries, too, hence the wide who developed a marvellous demanded by a customer? ers cannot be overstated. While Over the past couple of years, spread closures and redundant working relationship with their Should you ship the required the British Steel Corporation as the recession bit deeper and cless in that industry.

customers. Some of these steel from a depot somewhere makes use of the railways (it is deeper into the business, the Stockholders have found that customers tend to be smallish in England at great expense? second only to the National stockholder's problem has been cutting the size of their own

which to house them. miles. When transport costs are But products are usually volume he turns to the hirer.

Then stocks are not so easy rising faster than most other collected from the railhead by It has been estimated that

system whereby bulk steel proon several centres is obviously However, evidence from the
ducts would be supplied from
many local depots.

It can be argued that this is
what steel stockholding used to
be mainly about. There were—
ducts would be supplied from
mot as easy as watching what is stockholders suggests that the then use lorries for almost all trucks may vary from 50-50 to
going on at one or two.

The multiple approach throws transport system, although a distribution is mainly short stockholders in the recessions that
burden, weigh equally heavily
do not arise in the single-centre with companies operating both
and still are—the local stock-

on Friday what steel they will one-centre set-up is that you deliveries.

tendency is for the stockholder have not been replaced. But, require on Monday," is the need more lorries than with a Of course, rail does play its to have enough of his own while this has been going on the of the stockholders have been reluctive and drivers to meet his stockholders have been reluc-

engineering businesses who Or should you just let the order Coal Board as a freight custo- to keep down unit delivery fleet presents a difficult task. rely on the stockholder for imgo? The question would not mer for British Rail), stock- costs when confronted by a fail Some have allowed this aide of
mediate deliveries of the steel arise if you had one big depot. holders are almost completely in loads.

They only know The main problem with the dependent on lorries for In more normal times the as people retire or resign and

drivers and have ofter to operating fleets at b capacity rather than more reliable beoble so. will be needed, hopefully the upture in demand

The road haulage generally has placed deal of emphasis on what it as the need to increase maximum weight of rehione important way of h costs from shooting

so far succeeded in delay introduction of new legic The proposal is, how all Community countr a uniform set of regul setting the maximu lorries at 40 tonnes and an weight of 10 tonnes.

quickly. In Britain

This would incr present British maximu of 32 tons but the arise would not be chang

Argument

mies of scale.

The arguments in among the steel stockhol bulky and heavy loads. An

would also help offset stockholders shirting steel

The importance of training

than one piece of particular value to his customer.

the University of Warwick the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock and business work, is being free hand in shaping its of the centre where the equipmachinery, and metallurgical to the most recent working youngster can move forward country.

The University of Warwick the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock and business work, is being free hand in shaping its of the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock and business work, is being free hand in shaping its of the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock and business work, is being free hand in shaping its of the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock and business work, is being free hand in shaping its of the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock and business work, is being free hand in shaping its of the commercial world. Especiate economics and how industry while allowing Steektock and business work, is being free hand in shaping its of the commercial world. Especiate economics and how industry while allowing Steektock all perhaps in the larger stock. ment is set up. So the size and testing and other laboratory weekend. It was the first in the steadily to positions of responsions of responsions of responsions of plant often dictates a equipment must be matched by long series to be directed bility. Most employers are eager internal and external opera. For senior Steelstock person centralised approach as far as availability of qualified staff, specifically towards the steel to fill even senior appointments tions, is currently being for example, there are oppositely towards the steel to fill even senior appointments. special steels are concerned. Some service centres employ buyer. Mr. Ernest Barrett, joint from their ranks. The industry directed towards middle man tunities to attend the As for bulk steels, there are metallurgists who, after univer managing director of Henry offers prospects of a rewarding agement level—the area sales lished Group courses held arguments to be used both for sity, gained practical experience. Barrett and Sons, Bradford, who career to young men and women managers. Marketing (as dis Cambridge University. and against both the centralised in steelworks; all of them em- to-day completes two years as having a desire to learn fast tinet from sales) courses are Identification of approach and the multiple-depot ploy purchasing, sales, and NASS vice-president, told the and a capacity for hard work also held regularly.

> sonnel, arrange courses and promotional exercises specifically for customers. Such Course

Swedish steelmaker, SKF conducted by Mr. John Boddy, directed by Mrs. Anne-Marie devoted to the application of the company.

Steel, has added fine the well-known management Meldrum, deputy personnel course to the Steelstock operaconference/seminar facilities consultant, assisted by for customer and staff training Hemaka Fernando, who has at its Newport Pagnell steel made a special study of the imexhibition hall serves the com- Common Market. There was pany's steel stockholding and also an excellent session prengineering products divisions sented by Mr. Bill Woods, and also includes stands for the director general of the Institu-group's headquarters, SKF tion of Buyers.

(U.K.), the Luton-based bear
ings manufacturer, and Sheffield thee to use professional lecturers

Twist Drill and Steel, which at the weekend courses, but a

joined the group in 1975. out for orders, heavy tonnages (The Industrial Society).
of foreign steel are entering Occasionally, a NASS course
U.K. ports. To encourage his is arranged for senior execucustomers to buy British, Mr. tives. For the most part, howWallace escorted some of his ever, the courses are of as

Wilson Steel Services, part of studies presented by the lec-British Steel Service Centres, turers.

know a great deal."

service centre. A permanent plications of trading within the

break with tradition came in stockholders take March last year when senior customers to see steel being executives from the stockholdmade at BSC and independent ing industry conducted a course producers' plants and to meet on "Basic Commercial Printhose responsible for all aspects ciples." The experiment was of production. Mr. Bill Wallace, eminently successful and was managing director of J. R. repeated in a course on "Sell-Forrester and Company, Paisley, ing," stockholding personnel a leading Scottish stockist, is then joining with Dr. Ron very concerned that, while McTavish (Strathelyde Univer-British steelmakers are crying sity) and Miss Tina Tietjen

larger customers through BSC's much value to the youngest re-Ravenscraig Works, after which cruit as they are to those with those of little experience to

BSC's stockholding organisa. Norman Staples and his fel- drawn steel service.

approach and the multiple depot ploy purchasing, sales, other staff trained to high delegates: Time was when the system.

With multiple locations over standards.

With multiple locations over standards.

Training and education go was regarded as such and paid accordingly. But management deads are needed and more space in hand in stockholding material, whatever train to-day looks for the truly professional buyer, who has got to training machinery is not now together needed in hotels, last a week, and bring resting machinery is not now together needed not not be continued.

In a capacity for management quality is of Steelstock, Europe's standards.

Discussion management quality is not start off with its about 2,400 in the U.K. and a shout 2,400 in specifically for customers. Such Course

Steelstock invariably had more delegates at NASS courses than duce new steel qualities and the steel buyer must be contained any other company. When the production practices, are some versant with sources of supply company made alternative gramme.

Uddeholm, for example, must be well versed in cash-flow teen. Uddeholm, for example, must be well versed in cash-flow be hit hard. Such has not been the association's griggramme would be hit hard. Such has not been the case; in fact, support for Steel Seminar at its elegant gramming, and familiarise him. Share working week-ends has since hit record levels—recogning to by the stockholding industreous meaning and specification between the case; in fact, support for management. Participants stockholding are being incompany of the high quality of the hig

Mr. manager, in co-operation with tional pattern.

if a company was setting up a centres spread around the Association of Steel Stock- in planning a course seek to isations, such as Tack, are works manager and superior country, U.K. steel consuming holders (NASS) does splendid ensure that much of the content employed as required, while at local level. In additi substantial stockholding operations. Steel consuming notices (NASS) does spienful ensure that much or the content employed as required, while at local level. In addition industries enjoy a service that is work in making available can be readily applied in particular year, a week's non-resident training operators of the interest of the content employed as required, while at local level. In addition industries enjoy a service that is work in making available can be readily applied in particular year, a week's non-resident training operators of the interest of the content employed as required, while at local level. In addition industries enjoy a service that is work in making available can be readily applied in particular year, a week's non-resident training operators of the interest of the such equipment to make the and processing facilities cover jects. The programme includes employers to attend are likely package—was held in Birming stock includes courses on at stockholder does not expect ing virtually every requirement, working week-ends, held at to have shown initiative, organisham in conjunction with the and health with the assistance of the British stockholder offers hotels around the country, and sational ability, leadership, or Workers' Educational Association of St. John Ambulance British stockholder of the British stockholder of t than one piece of particular technical expertise of infinite occasional week-long courses at other qualities so essential in tion. The course, which looked and other bodies.

Sales training, covering both and advice when called up

training for their own per-known a great deal." Since the state of the using the NASS courses. Pre company's far-flung centres, but workforce, about 75 per centrously, as would be expected two-day regional courses on are men, but, as far at the state of the Steelstock invariably had more subjects such as accountancy, is concerned, there is also

don't start off with the rig material, whatever training

Midland Bright Gro ...number one in Bright Drawn Steel

Our three companies - Midland Bright Drawn Steel, Hemmings and A. E. Godrich & Son have a capacity of well over 100,000 tons of bar and wire annually.

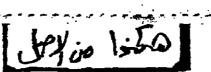
Freecutting steels. Mild steels. Carbon steels. Alloy steels, Wire. Stainless steel. Rounds. Hexagons, Squares, Flats.

they met Mr. Len Raby, general years of experience. Short In short, a drawn range — up to 4" diameter—manager, strip products, and periods of syndicate working are that's unbestable. As too is the smaller of Mr. John O'Brien, sales manager, usually included. Group work- that's unbeatable. As too is the quality of BSC Plates. Such stockholder ing involves all the participants every single one of our products. Thanks to the customer producer liaison is and it is particularly helpful for advanced procedures we use throughout Under the resilient leader work alongside those of broader production. Our unique range of production ship of Mr. Norman Staples, of knowledge in tackling the case equipment ensures that we stay number one and provide you with the best possible bright

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A.E.Godrich & Son Limited Wharf Street, Aston, Blandon telephone: 027-327 1306.

Hernings Limited Grange Lone, Shellield SS ODO. Telephone: Ecclesticki (07415)32



A numbness creeps over the body politic

ONE OF the most notorious. The Government's tactical Party Conference in the autumn difficulties of the columnist, as problems can be summarised and if the understandings of

editions (many of them im- elections to the European Parliaged by the IMF) which make ment and another for a Scottish has given undertakings which impossible to do anything Assembly. sitive. There are, of course, ctical skirmishes and hair'seadth escapes in the House Commons, as the Finance

the novelist, is to portray under two obvious headings. March were publicly form up by the process. This problem must be kept going. If Liberal solutions then more acute than good will collapses, the end is.

The Prime Minister evidently to come your quickly. is at present, and the attempt bound to come very quickly. (I realises this and has exerted sum up the political situation have no belief at all in the himself, it seems, to impose a sum up the officer and the local reliability of the Scottish virtuous fidelity to their obligations and the Government's Nationalists as Government tions upon a dangerously backselection defeats threatens to allies, even if a Devolution Bill sliding Cabinet. I fried to self-destructive.

Were revived—and I do not explain last week some of their doubts and difficulties about description of receives and resident to the prime Minister doubts and difficulties about description of receives and resident to the prime Minister doubts and difficulties about description of receives and difficulties about description of receives and difficulties about description of receives and defeated to the prime Minister of the prime Minist Bowerer one tooks at II, the occurre that the Frime manager counts and dimensions are as essent state of politics is has much either.) This require volution but these are as impositely frustrating. The ment in turn, means at least a nothing to the problems surprised to the problems surprised to the problems are as imposed at the problems. inservative torment is that a serious attempt in good rain to rounding a Direct Elections but a serious attempt in good rain to rounding a Direct Elections but a serious attempt in good rain to rounding a Direct Elections but a serious attempt in good rain to rounding a Direct Elections but which, on present indications, will only pass the House of will only pass the House of get convincing demonstrations "Consultation" is all very well provides for a first-past-the post the vast majority of the but what really matters to the electoral system; (b) does not be a serious attempt in good rain to rounding a Direct Elections but which, on present indications, will only pass the House of Commons (if at all) if it (a) provides for a first-past-the post electoral system; (b) does not be a serious attempt in good rain to rounding a Direct Elections but which may be serious attempt to which, on present indications, will only pass the House of Commons (if at all) if it (a) provides for a first-past-the post electoral system; (b) does not be a serious attempt to the serious control of the serious c phic wishes to be rid of it as Liberals are the steps towards come into operation before the an as possible. From the proportional representation in next general election, or even abour point of view, life is a Great Britain represented by until 1980; and (c) has a guilloafter of grim survival under the passage of one Bill for direct time motion attached to it.

Lenient view

tical parties, like tops, need agreement. But there are off direct elections till 1980. the whipping to stay upright; humiliations which would be a The second problem for the employment. I neither Mr. Callaghan nor breaking point for them, both Government is more serious. The first

The fact is that Mr. Callaghan

he cannot be sure of fulfilling, and the question hanging over the whole summer will be whether an attempt to fulfil It can be argued that the them, even if unsuccessful will drags its way through the Liberals will remain permanent be enough. My own guess, for

Mr. Callaghan: a severe tactical problem. minister stage, but there is an prisoners of the Government, what it is worth, is that the Gov- Labour and Liberal back Cabinet split; the second total negative, tactical view of the able—and in my view justified both soles simply try to avoid the control of the union Bill if it looks as a that would —sense of vulnerability to be dispute. discal world that the war is ister behaves towards them. For done its part of the bargain if it and more likely that Phase movement. There are, no doubt, drive a wedge into the Lib-Lab found in the Conservative The result is that there can be found in the Conservative The Conserv Finally allows in the mean reson of the recent point is that which incorporates taxation if it materialises at all, will be desired in the mean reson of the recent point is that which incorporates taxation if it materialises at all, will be desired in the mean reson of the recent point is that the reservoir in the forest and a powers for Scotland and a worth very little in terms of disaster, but whichever way ordains that the resier the Tory conservative aparatchik who less open debate on the great proportion in the forester direct elections. Bill which practical wage restraint. The events incline, the effect election prospects seem, the able future. This argument is envisages proportional representation in true—but only up to a point sentation. The Liberals would be to box Mr. Callagham more frustrated the Party of the day that now there were the gainers because although the sentation. The Liberals would be to box Mr. Steel and most of his "forgive" it a failure to pass pleasant prospect of having to indeed. His only change of surface with the foreign of the service of

followed by even higher un- unemployment had had time to This temptation will need that, who pointed out that the public except the prospect of The first alternative would loophole hardly looks large the Government gets into have not answered one of the knows, perhaps, sometime, if we Thatcher can afford to as men and as politicians. Mr. since it involves forces far less probably entail a further dose enough to scramble through to trouble with its wages policy. most important issues of the stick it out, with luck) success-Steel will face a highly critical amenable to pressure than of economic measures and a an election victory.

GENERAL

for stands still, and even the colleagues are certainly obliged the first or to dragoon its choose next winter between a rival would be to call an electrompositive can to take a lenient view of government of the wage explosion followed sooner tion in the spring of 1978 after carefully can to take a lenient view of gov. Supporters into voting for the wage explosion followed sooner tion in the spring of 1978 after carefully can to take a lenient view of gov. by he maintained by immense ernmental wanderings in the PR part of the second. They or later by another sterling the false euphoria of wage in order to push the Govern-Party. Again it was a shadow line with the public mood. For the process and spirit of the Downing. Street might not forgive it for parting original and spirit of the Downing. Street might not forgive it for parting the false euphoria of wage in order to push the Govern-Party. Again it was a shadow line with the public mood. Spirit of the Downing. Street might not forgive it for parting the false euphoria of wage in order to push the Govern-Party. Again it was a shadow line with the public mood. Spirit of the Downing. Street might not forgive it for parting the false euphoria of wage in order to push the Govern-Party. Again it was a shadow line with the public mood.

Balance of payments figures for

Building Societies' Association

Airways

Session of European Parliament

Scottish Conservative Party

Douglas Chance replaces Sir Eric

conference continues, Perth.

ends, Strasbourg.

Miller as a director.

Property

catch up. As things stand this very close watching if and when local and by-election results being godly, quietly, and (who Many Conservatives hope that next general election-Mrs. fully governed.

even frantic movement. The themselves in the opposite posi- It follows from all this that

anything Mr. Francis Pym and tives still find themselves. Mrs. Thatcher may have to say on the subject in Perth this week-end seems likely to make government is as deeply in insistence on the free market; matters worse. The direct electrons as the have been fought more or less. tions question looks easier at present, the Opposition front to a stand-still. A new synthesis first sight because the Conserbench can all be arrested for may perhaps emerge in the vatives are committed to it in bigamy while dancing naked crucible of government but for principle, but pressure is around Parliament Square for the moment the elements refuse already building up on the all the difference it would make, to coalesce. Meanwhile for leadership to take a more But there is still this unmistak- reasons of political prudence.

effort to circumvent they would gain credit with the Thatcher herself. Her relative these difficulties involves an general public for having said unpopularity, especially with enormous amount of govern that incomes policy was bound Conservative supporters, is mental energy and time and if to break down, and with the deeply worrying to the Tory one looks behind the fairly lishment for deriding the Gov- prayerful thought now being placid surface of Mr. Callag- ernment's weakness in the face applied to any problem in han's Government one can of union pressure. But unless British politics is being devoted glimpse much interesting and they are careful they might find to burnishing her image.

same is true to a lesser extent on the Conservative side. Behind the skilfully painted, "broad-brush," facade of Conservative policy a lot of fairly agonised manoeuvring is going on.

As with Labour, devolution and direct elections are very ment's weakness is the one most spring let follows from all this that; the static appearance of British' the static appearance of British' politics at present is largely politics at present is largely illusory even at the tactical level. What perhaps is genuinely static for the time being is the ideology of the two main general point here, namely that parties. Labour has at present the kind of real crisis most hardly an idea in its head apart; from survival. The voices of spring democracy and Tribunite and direct elections are very ment's weakness is the one most social democracy and Tribunite troublesome. The party is hopelikely to expose the profound socialism are equally stilled. On lessly split on the first and muddle in which the Conservative side, the struggle between the old tradi-

hardly have been a time since? It was not a Labour, but a the War when there has been

Letters to the Editor

lop rates of

x for an instant.

top rates of income-tax is runs on any other fuel.

W fairly generally accepted runs on any other fuel.

R general reduction in these es will have to await an cost of petrol in the U.K. and in Station House, Fox Lane North, carell reform of the tax system

Europe and the U.S. neglects

Chertsey, Surrey.

reall reform of the fax system two facts (a) that the U.K. will shortly be self sufficient in oil start, however, could fe been made this year by more than we do. If the true cost widing in the Finance Bill of petrol (and the tendency to the conserval) were measured by the tendency to the conserval were measured by the tendency to the conserval were measured by the tendency to the conserval were measured by the conserval were the conserval were measured by the conserval were the conservation of friding in the rinance but of petrol (and the tengency to it to one should pay more conserve) were measured by the number of minutes work are the House of Commons on country would then come top of gday. May 10, 1 moved a the league?

P. M. Hazzledine, some extraordinary reason The Quarry.

refused to support me. Witney, Oxon.

h pure and simple, and justi-produced figures comparable to if the those terms. The fact that not greater than the contribution Healey found it convenient of natural gas. ing it as an energy conserva R. A. Harvey.
Theasure should be viewed Brooklands Road. more seriously than his sulpromises of "single figure ston next year." The consplient of petrol is only trivially sensitive to price

Oxfordshire, have no alternative for baving supported nationalis- advice other people with mortbut to drive a car to work. Cer- ation.

tainly we should conserve our This approach is wholly un of the new rates, should follow. HCOME-12X

oil but to use it to propel cars acceptable to this association and B. C. Wicks, is far more sensible than to it is distressing that the general Gracefield, Main Road, burn it for space heating or for council in issuing this advice electricity generation since no might appear to have accepted to the responding that the general Gracefield, Main Road, burn it for space heating or for council in issuing this advice lacey Green.

This approach is wholly un- of the new rates, should conserve our this association and B. C. Wicks, is far more sensible than to it is distressing that the general Gracefield, Main Road, burn it for space heating or for council in issuing this advice lacey Green.

In approach is wholly un- of the new rates, should conserve our this association and B. C. Wicks.

rate

From Mr. C. Dyson

they can

Weybridge, Surrey.

Transferring

Interest

Sir,-Under an annuity (repayment), mortgage the building statements appearing in three societies are currently charging letters printed in your May 6 the borrower interest at the rate edition which seem to me 10 of 11.25 per cent. a year, which they require him to pay on a monthly basis. This is clearly that money paid to insurance a nominal rate per annum companies against the possibili-

From Mr. G. Short falling off of membership and redundancy of union officials.

There has been much correspondence regarding the way building societies work, and it appears that almost every as the been covered courses seems the most unlikely exponent of new company law

gages who have not been advised

Fallacious thinking

From Mr. D. Walker. Sir,-While not given to the practice of writing letters to be printed in the media, I feel compelled to reply to certain

Balance of

Bayments

From the Manager

Economic and Project

Analysis Department.

British Aircroft Corporation.

Sir.—I would like to ask the 1.25 per cent, ber annum? A momentally away to be perpetrators of British Garcoft Educting and irrelevance the Liberals' actions with the therease as a pine cnerry conservation are flowed in the car and steel apparently comparing that for the car and steel and co.

Newcoastle upon Tyne.

Monthly basis. This is clearly a mominal rate per annum companies against the possibilities of requiring medical attention remains in the companies against the possibilities of requiring medical attention remains in the companies apparent the possibilities of requiring medical attention remains in the companies apparent the possibilities of requiring medical attention remains in the companies apparent the possibilities of requiring medical attention remains in the companies apparent to mominy and it correspond to an effective rate of the last productive from the insurance of the last productive from the from the productive from the productive from the produ companies favouring the most effective users of money for medical purposes? Or perhaps they think the better pay and job satisfaction in a growing private sector could lead to a falling off of membership and

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To-day's Events

Building Societies' Association issue figures of receipts and loans for April.

New round of strategic arms limitation talks (SALT) continues, Geneva.

Nine men, including a Bank of two-day conference on passengers' Roman World, Britise International Air Fair opens, Bloomsbury, W.C. September 30).

Building Societies' Association issue figures of receipts and loans for April.

Nine men, including a Bank of two-day conference on passengers' Roman World, Britise International Air Fair opens, Bloomsbury, W.C. September 30).

Building Societies' Association issue figures of receipts and loans for April.

New round of strategic arms Magistrate after remand on Charges of conspiracy to defraud.

Building Societies' Association issue figures of receipts and loans Silver Roman World, Britise International Air Fair opens, London.

Buggin Hill Airport, near September 30).

Buggin Hill Airport, near September 30).

LUNCHTIME MUSIC

Concorde flights to Washington Eastbourne, from three to four a week from North of England Development COMPANY MEETINGS

Annual meeting of Peachey Industry, roperty Corporation votes on Mathijsen, by Board that Mr. regional

Amalgamated Union of Engin- PARLIAMENTARY BUSINESS eering Workers' conference ends, House of Commons: Priva

Council conference, "Regional Policy: North," Civic, Centre, Newcastle upon Tyne, 9 a.m. Speakers include Mr. Alan Williams, Minister of State, Connaught Rooms, W.C., 12. Isonormal Manister, and Mr. Pierre Municipal Properties. Tonbridge, Mathilsen, director-general for regional policy, European Commission.

Airline Users' Committee ends COMPANY MEETINGS

GOMPANY MEETINGS

Woolnoth, Lombard Street, E.C.3, 1.10 p.m.

Woolnoth, Lombard Street, E.C.3, Woolnoth, Lombard Street, E.C.3, 1.10 p.m.

Woolnoth, Lombard Street, E.C.3, 1.10 p.m.

Woolnoth, Lombard Street, E.C.3, 1.10 p.m.

Cricket: Hampshire v. Austra-Golf: Benson and Hedges tourna-Municipal Properties. Tonbridge, Golf: Benson and Hedges tournared, Fulford; Pobazon tion, Portman Hotel, W., 12. tournament, Hoylake. Tennis: Tilling (Thomas), 21, Tothill Guildford tournament. Show jumping: Windsor Horse Show.

Jubilce Masterpieces, Victoria and Albert Museum, Exhibition Road, S.W.7 (until December). Gold and Silver from the Roman World, British Museum,

House of Commons: Private Academy, Denmark, St. Stephen. Walbrook, E.C.4, 12.30 p.m. Singers' Workshop, St. Mary Bowater, Dorchester Hotel, W., Woolnoth, Lombard Street, E.C.3,

Investment EQUIVALENT GROWTH RATE 7% A.S. YIELDS Reversion 4 Years 5.18 1.91 1.30 .92.78 1.65 18.45 1.93 .82.78 11.50 13.79 14.95 14.37 Two pages from Donaldson's Investment Tables: probably the most useful and comprehensive of their kind yet produced. Tables covering Equated Yields for review periods from 3 to 33 years showing initial yields from 3% to 12% at 1/4% intervals; with direct reading Equivalent Yield graphs for Reversions up to 15 years. A product of experience. The same experience that helps us successfully to invest millions of pounds in properties on behalf of clients throughout the U.K. Experience available to you for the asking.

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ISSUE NEWS

COMPANY NEWS + COMMENT

Lloyds & Scottish six months headway

PRE-TAX profits of blooms to Lloyds and Scottish rose £1m. to 57.63m. in the six months to HIGHLIGHTS

The net interim dividend is on earnings improved from 2.96p year from profits of £14.48m. a total dividend of 3.35p was paid. On the first half the directors report that demand for instal-ment credit and leasing finance

was at a higher level than during the previous six months. The senefit of this higher volume was largely offset by the steep rise in interest rates. The recent sharp reduction will, however, in due course be reflected in improved margins on existing fixed rate business. The fluctuations in interest rates have little effect on that part of the company's lending which is tied to variable

base rates. Industrial cost of money.

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| | 1976.77 | 197.3-76 | 197.1-76 |
| | 1004 | £diki | 5000 |
| Profit before tax | 7.628 | 6.618 | 14,483 |
| Tas . | 1,04} | 7 4×9 | 7.617 |
| Profit after tar | .: 5:5 | 7.129 | 8,566 |
| Minorus profits | 144 | 125 | 220 |
| Extraord, debit | | _ | *394 |
| Attenburable | : 197 | 3.004 | 6.045 |
| Payidends | 6. | 1 421 | |
| Retained | 1,4 39 | 1.583 | 2,461 |
| * Margis accritional | frate t | te reali | magni |
| of foreign currently | s, which | at the | end of |
| the half-year were | not ma | terial. | will as |
| previously by deal | dite 1 | in rhe | leudae |
| arcounts. | | | |
| | | | |

per cont. since the last results in December, after yesterday's rise of 2p, to 102p. The improvement in positis so far is only moderate at-15 per cent, but this was expected. The second half will expected. The second nan war benefit from even lower average interest rates together with volume increases which are par-ticularly good on the motor side. ticularly good on the motor side. The prospective yield is 6 per

Pork Farms surges to £1.95m.

THE SATISFACTORY results for the year to February 26, 1977, forecast by the directors of Pork Farms at midway—when profits were up from 1473,000 to £907,000 —turn out to be an upsurge in taxable profits from £1.08m, to The directors of Glenlivet £1.95m, on turnover ahead from Distillers intend to declare second

Shell's net income in its first quarter is up by 55 per cent. to £416m. including £100m. for stock appreciation. The group has said it, is to reapply for exemption from dividends restraint and has put aside £115m, for shareholders, equivalent to 20p a share. But higher oil costs could have an adverse impact on earnings in later quarters of this year. The Burmah report confirms this group's improving financial position. The Burton Group has reported a half-year loss of £42m. and has given some details of its retrenchment programme. Lex also comments on the 63 per cent, rise in profits at Akroyd and Smithers. Elsewhere, two companies have announced rights issues: Amalgamated Power Engineering and Stanley Gibbons. Pork Farms has increased its profits to nearly £2m, while profits at King and Shaxson are up from £621,000 to just

Staveley

midway

tops £4.3m.

BROADLY in line with expecta-

and commercial Tax for the more to £128,388. industrial and commercial Tax for the period took activities experienced increased £342,972 £4400,610) and there was volume and profitability and will an extraordinary profit of £9,175 also benefit from the fall in the (loss £113,073).

The directors state that prospects for the current year show the group beginning to reap the benefits of the large capital expenditure programme of the last three years during which approximately for a property of the last three years during which approximately for a property of the last three years during which approximately for the last three years are a provided for the last three

growth of around 15 per cent, results for which are in line with Prospects are encouraging, for original expectations, Mr. H. R. pork prices are still holding Moore, chairman, adds.

steady and the price competitive— The net interim dividend is

221.73m. to £27.25m. interim dividend for 1976 of Earnings per 10p share, exclud- 2.095p in place-of the final-origiing provision for deferred tax nally declared. Should rate of doubled from 20p to 41.5p and ACT be reduced to 33 per cent, the final dividend is 5.057p net they will recommend a final divifor a \$361p (7.001p) total. Dividend of 0.06p. demands of growing working Davenports Brewery integrated investment programme and of the cash element of the Salter acquisition.

Attas Electric Bradwall Ruhber Bradwall Ruhber integrated integration into Davenports Brewery integrated investment programme Dubiller integrated Salter acquisition.

.In spite of this, he has felt it prudent to enlarge the borrowing & Shaxson facilities available to the company, a proportion of which are medium-term basis. This mail enable the company to take the which may arise.

| 1 | - | | 26 | |
|----------|--------------------|--------|--------|---------|
| • | | weeks | Weeks | weeks |
| ı | | 1976-7 | 1975-6 | |
| 5 | | . £00a | . 080 | 0001 |
| • | Saics | 39 429 | | 103,546 |
| • | Traditie profit | 4,736 | 3.201 | 7.601 |
| | interest charges | | | 342 |
| <u> </u> | Prefit before tax | 4,314 | 2,715 | 6,759 |
| | Tuxation | 2.114 | 1,322 | 2,734 |
| | Net profit | | 1.493 | |
| | Minority interests | 235 | 159 | . #17 |
| _ | | | | |

comment

The 59 per cent, pre-tax profit increase at Staveley Industries for the first six months, has been achieved without benefit of volume growth. It is largely the recent of better marging on the sult of better margins on the specialised foundry products plus a strong performance from salt extraction. There is also some £200,000 from the new acquisition.

vard chases

other Swan Hunter yards on the level of business and as capable from financial strength of the Type as work has run down, investment plans.

As regards the County Bank internally generated cash flow will be sent to other yards when loan the directors point out that was sufficient to absorb the Singularity is delivered.

Singularity is delivered.

The financial strength of the Type as work has run down. Investment plans.

As regards the County Bank will be sent to other yards when loan the directors point out that this would to a large extent replace existing overdraft facilities and place the group's bank.

APE expands to record

DIVIDENDS ANNOUNCED

Current

£3.4m.—raising £2.3m.

During the year the manufacturing turnover of the U.K. companies increased by 13 per cent. to £39m. and profits increased to £2.36m. The improvement in profits from overseas companies has continued and the contribution from this source jumped from £512,000 to £1.03m.

Big Companies

A maximum permitted dividend is expected to be paid. Last year's payment was 4.335p net.

Save in limited areas, the expected improvement in trading conditions in the U.K. has not occurred and, in consequence, are to be put to a meeting on May 16.

Looking at group prospects, Mr. H. A. Whittall, chairman, reports

Big Companies

A maximum permitted dividend is expected to be paid. Last year's payment was 4.335p net.

Save in limited areas, the expected improvement in trading conditions in the U.K. has not occurred and, in consequence, the U.K. subsidiaries, as a group, are only forecast to show profits broken the pay policy were made yesterday by Counter Informa.

H. A. Whittall, chairman, reports ing arrangements on a more stable and long term footing. The

| NIOEICOS- | |
|----------------------------|----------------|
| P | 1976 - 197Š |
| · | |
| | £1000 E1000 |
| _ | |
| Turnover | 40,525 _39,511 |
| Trading profit | 3.787 2.060 |
| Trucking brother than the | -,,,,, |
| Interest was other miconic | 100 134 |
| Interest charges | 867 739 |
| | |
| Share of associates | 123 119 |
| Profit before tax | 5,388 1,583 |
| | 1.071 694 |
| | |
| Net profit | 2517 999 |
| | |
| Extraordinary item | 115 — |
| Available | 2.502 889 |
| | |
| Dividends | J77 342 |
| It is expected that | destiñas in |
| | |
| the new Ordinary shar | bien lin so |
| | |

prospects are encouraging, for prices are still holding steady and the price competitive nees of the company's products is pushing volume gains over that is per cent. of 1976-77, and the hope is that margins will again show some improvement, so products is pushing volume gains over that is per cent. of 1976-77, and the hope is that margins will again show some improvement, so produced the final will be 4856, show some improvement, so with a standard the produced the final will be 4856, show some improvement, so with a standard the produced the final will be 4856, show some improvement, so with a standard the produced the final will be 4856, show standing gross divideds and the final will be 4856, show standing gross divideds to the final will be 4856, should also the final will be 4856, show standing gross divideds and and the final will be 4856, should out of the trap of fixed-price ASSUMING a nil contribution contracts. In 1975 this cost the from the Wood Hall pipeline group film, so the true compari- contract, pre-tax profit of Wood sion shows trading profits only 14 Hall Trust for the full year to end per cent, ahead on the statement of th per cent, ahead on turnover up June, 1977, should be in the 1S per cent. Overseas companies order of £4.5m., compared with are now providing 27 per cent. £5.85m. last 12me, forecast the of these profits giving the group directors.

a more solid base supported by For the first half, turnover the strong diesel side 22 home increased from £118.26m. a more solid base supported by the strong diesel side at home. In these accounts no deferred tax has been provided for and the ffect is to add nearly 10p to net earnings. The shares rose 13p yesterday to 103p where the promised 42 per cent, increase in the dividend accompanying the directors.

For the first half, turnover increased from £118.36m, to £2.48m, and profit was up from £1.72m. to £2.08m, before U.K. tax of £0.78m. (£0.38m.) and overgent tax of £0.78m. (£0.36m.). Minorities take £0.18m. (£0.17m.), to find the dividend accompanying the for the first half, turnover increased from £118.36m. to find the first half, turnover increased from £

Big companies

£0.74m. cash call

available and carry the level and quality of stocks which will attract overseas buyers.

During 1976 turnover increased by 30 per cent. to £9.19m, and pre-tax profits by 36 per cent to £1.3m. On the experience of the first four months of 1977 the group is forecasting another satisfactory year.

Borrowings at April 30, 1977 the group is forecasting another satisfactory year.

Borrowings at April 30, 1977 the recent reductions in £50,000 was secured.

Full accounts show that Collectables accounted for profits of £986 (figures in thousands).

Publishing £164, Auctioneers and Agents £169, and Office Supplies in made a £11 loss.

The annual meeting and an pared with £3.5m, for the half of 1976.

Mr. Trevor Chinn, the character told shareholders at £196 annual meeting that the annual meeting that the for the first four management is added to the same four year were "substantially at those for th

BELLWAY

CONVERSIONS During the six week ended April 15, holders Stocks

The Electricity Supply Board in shares into capital share into

Wood Hall expect

made a fill loss.

The annual meeting and au
EGM are called for June S.

Two E.S.B.

downturn

by Wood Han, or reserved the directors.

A maximum permitted dividend to be paid. Last

pipeline contract and at stage, no forecast can be. The wool-broking and g agency subsidiary Am Mercantile Land and F Mercaning Land and F Company has reverted to and a reasonable, though paratively small, profit sho shown, the directors add.

Albert expansion

FURTHER GROWTH for Martin Holdings, the Notice based clothing manufacture forecast for the current of Mr. C. R. Martin, chainess promised 42 per cent. Increase in the dividend accompanying the rights issue would yield 34 per tax level is lower than expected cent. ex-rights.

The improvement at the present will Mr. C. R. Martin, change Mr. Martin says that "if started well with trading due, mainly to the poor results higher level than in the by Wood Hall, of Australia; \$27 person outlook is one of the directors.

The first commodit you should invest i is experience.

And that is what Commodity Analysis offers institutional and private investors - experience. Experience which shows in the outstanding performance of our managed funds, in the range of our fundamental and technical advice, in our dealing ability and in our back office service.

Over sixty per cent of our business is with institutional clients who look to us for the opportunities and vehicles to invest a proportion of their funds under management in the commodity markets.

Investors who are interested in a serious approach to commodities and who would like to receive information about our services should phone Mr. Richard Valentine, Director,



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Fresh records for Exports sales, profits, exports and dividends

| 5 year Financial Record | 1971/2 £000 | 1972/4* ± 000 | 1974/5 £000 | 1975/6 £000 | 1976/7 £'000 |
|--|----------------|------------------|----------------|----------------|-----------------|
| Turnover | 15.816 | 22,186 | 38,130 | 45,323 | 53,437 |
| Exports - | 1,591 | 2,077 | 3,898 | 8,534 | 12,740 |
| Profit before taxation | 895 | 1,224 | 2,090 | 3,112 | 4,016 |
| Return on capital | 10.8% | 11.8% | 27.5% | 29.8% | 40.4% |
| Earnings per share fully diluted (at 52% taxation) | 5.7 | 5.8 | 9.4 | 12.5 | 15.4 |
| Dividends per share (pence) | 1.1 | 13 | 2.1 | 3.2 | 5.6 |
| 12/15ths of a 15 month period | | | | | - |

The underlying potential of the Group is greater now than it has ever been....if we achieve the plans which we have laid, major benefits will accrue to employees and shareholders alike. David Hargreaves, Chairman

Write or telephone for the Report and Accounts to: The Secretary: Hestair Limited, 10 Castle Hill, Windsor, Berks SL41PD. Telephone (95) 54945

Hestair Limited

Special Vehicles · Agricultural Engineering · Employment Bureaux · Consumer Products

The Phancial Times riday may 13 1971 Burton £4.5m. loss midway NSS News midway recovery plan details

LAST year's second half loss of Last year's dividend total was account of the change in second to the 2st weeks to generate the like 2st with the like 2st weeks to generate the like 2st weeks to generate the like 2st with the like 2st weeks to generate the like 2st with the like 2st weeks to generate the like 2st with the like 2st weeks to generate the like 2st with the like 2st with l

crease of 9 per cent, he adds. Sales for the 10 weeks since bruary 28, 1977, are 7 per cent. last year or 10 per cent. if ises sold or closed are

£008 78,770 1,900 4,103 2,361

| | 1976 : |
|---|----------|
| | |
| _ | 2000 |
| Turnover | 152 220 |
| Trading profit | TOOTUGE |
| TI SOUTH PROPERTY. | . 2.779 |
| Mechanical and | |
| | _ |
| electrical | 2.564 |
| Off, chemical etc | **** |
| TANK CREATER OF THE | مسيد |
| Share of loss of | |
| associate | |
| | · · · DB |
| Interest receivable | 307 - |
| Profit before tax | 4 400 |
| - NE DESERT DESERTE | 4,620 |
| Taxation | 9 500 |
| Net profit | . 4,405 |
| MEL PURE PROPERTY AND ADDRESS OF THE PERSON NAMED AND ADDRESS | 2.051 |
| Minorities | 99 |
| | |
| Attributable | 2.828 |
| Dividente | -, |
| | ,722 |
| Retained | T_806 |
| in the engineering | |
| | |

advantage of investment opportunities in Holland but in Balgium investment in plant is virtually first debits at a standstill.

Despite the depressed state of investment in plant is virtually at a standstill.

Despite the depressed state of investment in plant is virtually at a standstill.

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Despite the depressed state of investment in plant is virtually at a standstill.

Despite the depressed state of i

advance

recent if Minorities

2.889 1.537
AFTER SHOWING a rise of minorities

2.881 1.537
AFTER SHOWING a rise of minorities are 37 per cent higher pre-tax on allowances there has been less pressure on NSS gross margins under the Price Code and profits are 37 per cent higher pre-tax on a sales rise of just under a fifth. Assuming that the increase in net has turned in profits of 1629,150

2.882 1.383
AFTER SHOWING a rise of are 37 per cent higher pre-tax on a sales rise of just under a fifth. Assuming that the increase in net has turned in profits of 1629,150
Assuming that the increase in net selling area must have been less pressure on NSS gross margins under the Price Code and profits are 37 per cent higher pre-tax on a sales rise of just under a fifth. Assuming that the increase in net he policy of extending the traditional base of activities into the energy industries was a success.

2.885 1.387
AFTER SHOWING a rise of are success. The dividend is more flagged. Assuming that the increase in net for 1976, compared with £282,406. The dividend is more than year and there is an ongoing improvement from stores opened per 10p share. And a three-for one scrip issue is proposed.

2.886 1.387
2.897 1.388 1.387
2.998 1.389 1 Thanks to stock and investment allowances there has been less pressure on NSS' gross margins under the Price Code and profits are 37 per cent. higher pre-tax on increase from established sites.

27.313 However, a round of cover price
198,720 rises on newspapers and
198,137 periodicals from January helped
39.138 and without any need to hold
39.128 back profit-margins cut price lines
22.006 were reduced and net margins
140.657 allowed to increase a full point to
75,755
7.2 per cent. For the year profits
75 per cent. For the year profits
75 per cent. 7.2 per cent. For the year profits of £3.2m. are indicated, which drops the prospective p/e to 78 at 72p and though the maximum yield is only 4½ per cent, that is on par compared to similar stocks.

Warner Est. ahead at halfway

On turnover of £2.36m. 2.18m. Warner Estate Holdings achieved an increase in tarable profit from £327,903 to £388,389 for the six months to March 31,

Disappointing start for Currys

FOLLOWING THE cut in VAT in April 1976 business continued brisk for Currys but since the start of the current year levels of trading have proved disappointng. reports Mr. Dennis Curry,

With no boost to the group's merchandise from the recent Budget and no indications of any imminent increase in real con-sumer spending power, "there appears to be no solid grounds for optimism about sales prospects for the next few months," he

adds.

He feels that the group is exceptionally well placed to take advantage of any increase in business activity. Both financially and in terms of its market coverage and organisational structure; the group has for many years been strongly based. This strength is increasing slowly but continuously.

tinuously,

increasing slowly but continuously.

In the year ended January 26, 1977, group pre-tax profit increased from £8.68m, to £10.03m, on a turnover of £144m, (£114.75m.). The chairman says that while pressure on margins has remained severe the high level of turnover achieved combined with close control of costs has resulted in the very satisfactory outcome.

Referring to Lloyds Retailers, which at the time of purchase was trading at a loss, the chairman says that this subsidiary has now been fully integrated into the group and made a small profit in the latter part of the year. Eight Lloyds units have been closed and there are to be further closures.

The Currys group is currently trading through 492 units and this total is not likely to vary much during the current year as projected closures are likely to be matched by planned openings in other towns.

The annual report reveals a current owns.

The annual report reveals a current cost profit of £5.73m. Assets per share on the same hasis amount to 235.9p (205.3p) compared with 123.2p (106.8p) historical.

At the year end there was an

At the year end there was an increase in bank balances of £212,000 (£186,000 decrease) and a decrease of £1.85m (£5.2m, increase) in short-term deposits. Short-term deposits stood

Meeting, 45-60 Uxbridge Road, W., June 10 at 12.30 p.m.

Whitbread **Investments** improvement

For the year to March 31, 1977, Whitbread Investments reports profits up from £2.28m. to £2.44m., subject to tax of £0.92m. against £0.88m.

Earnings per 25p share are shead from 3.33p to 3.83p and the dividend is lifted from 3.25p to 3.575p with a final payment of 3.575p with a final payment of

Crane Fruehauf



Strong recovery continues

The Twenty-seventh Annual General Meeting of the Company was held at the Connaught Rooms, Great Queen Street, London WC2 on Thursday, 12th May 1977. The following salient points are extracts from the circulated statement of the Chairman, Mr. Angus Murray.

- Turnover for the year amounted to £47.7 million, an increase of over 40 per cent on the previous year.
- Exports accounted for £10.25 million, compared
- with £7.8 million in 1975. Pre-tax profit £1.51 million, which was in excess of the forecast of not less than £1.4 million given to shareholders in the Company's letter of 4th November 1976, in connection with the bid from the Fruehauf Corporation of America.
- The recommended total dividend of 21.5 per cent compares with 8.8679 per cent paid in respect

of the previous year. In the opinion of the U.K. Directors the dividend recommended is fully justified by earnings and adequately provided for by prospective cash flow.

The current year has begun well and the level of order intake in all parts of the Company is healthier than it has been for over two years.

■Shareholders are reminded of the stated intention of the Fruehauf Corporation of America to make a further bid for the Ordinary shares of the Company which it does not already own and in these circumstances it is regretted that no further forecast of the results for 1977 can be made at present. Sufficient to say, however, that the U.K. Directors, as they have already informed shareholders, expect profits for the current year to be substantially in excess of those for 1976.









Crane Fruehauf Limited, Hayes Gate House, Uxbridge Road, Hayes, Middlesex. Tel: 01-848 0225 Telex: 262051

When MONEY MARKET

Further signal on rates

Further signal on rates

Bank of England Minimum
Lending Rate 31 per cent.

(since April 23, 1977)

Bay-to-day credit was in short by lending a cut of 1 per cent. to 8 per cent. in MLR on a market related to the same level for the last week or so, but at the previous day's message on level for the last week or so, but at the previous type cent. The Bank of listance by lending a moderate to bold MLR at 81 per cent.

Banks carried forward ruo-down balances, there was a modest net moding Rate of 81 per cent. The market take-up of Treasary bills to three or r discount houses at Minimum balances, there was a modest net moderate fount or seven days to the same level for the last seven discount houses at MLR, ment was made of the instalment of last week's seven-day advances, paynoderline the fact that they due on 91 per cent. Exchequer and 8 per cent. but finished at a deducting estimated tax of £58,000.

Bank of England Minimum Lending Rate 81 per cent.

Discount houses buying rates disbursements were slightly in interim dividend is lifted from 1.8pt to 1.9pt to 1.9pt and the net to 1.2pt to 1.9pt and the net was also helped by a slight fall in the Exchequer and the market market in the Exchequer and the market market in the same level for the last week or so, but at the previous two or so, but at the previous two over-ridden the normal-formula shape or cent. Discount houses paid around 71 the directors state that the balances were generally found at 61-7 per cent.

Banks carried forward ruo-down balances, there was a modest net market take-up of Treasary hills.

In the interim dividend is lifted from the first hard took 5724,358.

Tax for the first half took 5724,358.

Tax for the first half took 5725,26000 (£429,000).

The directors state that the balance of tax losses brought forward ruo-down balances, there was a modes in the list funds.

In the interim dividend is lifted from 1.2pt to 1.2 Bank of England Minimum

Certificates of deposits

not wish to see a significant 1982, and settlement was made of \$1.9 per cent in places. It in the Treasury bill rate at official sales of gilt edged stock. Rates in the table I

| officia On ti | l sales of he other | gilf edge hand Gov | d stock. ernment | Rates nominal | in the | table b cases. | elow are | |
|------------------------------|-------------------------------------|--|---------------------|--|---------------------|---|-----------------------------|---------------------------|
| ocal hority : poit* | liocal Auth. negotiable bonds | Finance House Deposit | Company deposits | Discount market deposits | Treasury bills φ | Etigibie Bank Billad | Pine Trade Bills & | - |
| -75g -75g | - · | = | 75e | 64-84 | = | =- | = | |
| 1-712 1-712 734 814 | 854.814 854.8 819.8 819.8 | 71g-8 71g-8 75g-8 71g-81g 81g-854 95g | 8-814 8-814 | 789-712 714-713 -789-715 -789-719 | 7数 7读 7话 | 741-75g 741-75g 75g-75g 75g 8 | 84, 85,85, 63,85, | Fi A bi st tr |

ent.

Imate selling rate for one-month Treasury bills 71132 per cent.; two-month M-II132 per cent.; and threent. Approximate selling rate for one-month bank bills 71732-74 per cent.; two-month 71732 per cent.; and

per cent.; one-month trade bills 83 per cent.; two-month 83 per cent.; and also three-month 84-84 per ce

House Ease Rate (published by the Finance Houses Association) \$\frac{1}{2}\$ per cent. from May 1, 1977. Clearing

thus for small sums at seven days' notice 4 per cent. Clearing Ease Rate for lending 84 per cent. Tre

age tender tates of discount 7.4137 per cent.

BROWN BOVER! KENT

9 months profit well up on previous 12

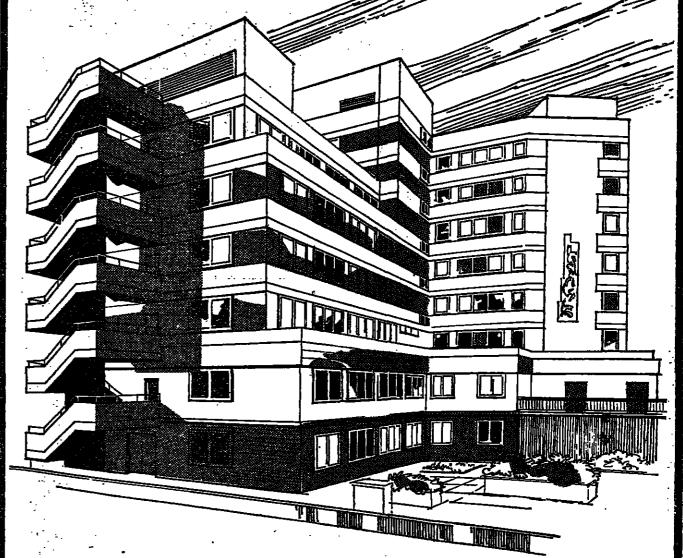
| TURNOVER | £47.1 million | | |
|------------------|---------------|--|--|
| PROFIT BEFORETAX | £3.0 million | | |
| NET PROFIT | £2.0 million | | |
| NET DIVIDEND | 1.2p pershare | | |
| | | | |

- Turnover rose by 14% orders by slightly more compared with the same nine months of 1975.
- Nearly 70% of total sales are to customers outside the
- Profit before tax rose to 6.4% of sales, compared with 4.5% in the previous twelve months.
- The net dividend has been increased from 1.0p to the equivalent of 1.6p per share in a full year.

Brown Boveri Kent Limited (54.5% owned by BBC Brown Boveri of Switzerland), is the parent company of George Kent Limited, the international group in industrial instruments, process control and liquid metering.

Copies of the report and accounts covering the 9 months period to 31 December 1976 are available from the Secretary, Biscot Road, Luton, Bedfordshire LU3 1AL

Attention all Managing Directors!



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ZiY5!5

rest

AMAX LIFTS ITS

BY KENNETH MARSTON, MINING EDITOR

EARNINGS FOR the six months with North American Coal Corto March 31 of the Barlow Rand poration.

The deal is for the possible dicted an annual growth in zinc surged ahead to R12.4m. (£8.3m.) American Coal's reserves of from £5.8m. a year ago. The more lignite (or brown coal) near reflects higher sales of coal and Athens, Texas. It is hoped to chrome by the South African mine up to 6m. tons of lignite company, a notable feature having annually. Getty would fund the been the increase in revenue from development and during the coal exports which started in funding period the oil company. The South African finance would have the right to all lignite.

However, coal sales have now produced. reached their present planned and Getty would share in all proprofits from this source is expected in the second half of the current year to September 30, economic criteria are met. Meanwhile, the company is involved in a heavy capital expenditure programme which amounts to. R174m. (£116m.) over five



capital spending the company inco restoration.

In fact, international demand has been sluggish and the London increase in the final dividend.

* EARNINGS FOR the six months with North American Coal Cor- Mr. Macgregor's designated sucto March 31 of the Barlow Rand potation.

The South African finance house, Federale Mynbou, which represents Akrikaner interests, would have the right to all lignite

capital spending the company says that there may not be an increase in the final dividend.

This would leave a year's total of 82 cents (54.8p) compared with 75 cents for 1975-76. TCL were £12 yesterday.

GETTY IN TEXAS

COAL VENTURE

Another example of oil companies moving Into the wider energy field comes with the news of the ferse will be low the producer price at the retiring energy field comes with the news of the ferse was a possitive field comes with the news of the ferse was a possitive field comes with the news of the ferse was a possitive field comes with the news of the ferse was a possitive field comes with the news of the ferse was a possitive field comes with the news of the field comes the field comes the field comes to the ferse market producer price at the field last month that he expected the free market produced \$5\$ toomes black to tim 68 per cent. \$1.1 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes black to tim 68 per cent. \$1.2 including 19 toomes toomes treated produced \$1 toomes black to tim 68 per cent. \$1.2 including 19 toomes toomes treated produced \$1 toomes to

represents Akrikaner interests, expected to maintain its dividend at 32.5 cents (21.7p) this year, the chairman, Mr. W. B. Coatzer, states in the annual report.

Federale Mynbou holds a majority stake in General Mining, which in turn controls Union Carnavation.

Stating that he mount house investments.

Hockin reports that substantial investments.

Hockin reports that substantial investments.

Hockin reports that substantial investments.

It we regard the future of our Rolls-Royce and Bentley trading profit which in turn controls Union as very bright indeed," he says.

RECORD turnover and pre-tax 1.75p to the maximum permitted profit figures are disclosed by 2.34p, with a final of 1.53p.

The Dutton-Forshaw Group for 1976 and Mr. R. F. Hockin, chair-increase of 33 per cept. to man, reports considerably higher results for the first four months of the current year.

After the recovery in the first half from 20.55m. to 51.15m., year-end pre-tax profit rose by 75 per cent. more agricultural and end pre-tax profit rose by 75 per cent. to 52.4m. on turnover 25 per cent. ahead at \$115.69m.

Metallo distribution in this expanding area.

Metallo distribution in this expanding area.

At Westbury, Wiltshire, the group's Leyland distribution in this expanding area.

At Westbury, Wiltshire, the bought from it by the Bank two dividend this year. The group's large and parts facilities to the communities of the executed at over £10m., represent-ing in excess of 60p per share.

Quantock Motors of Swindon of England for has been acquired, thus compolitate the group's Leyland distribution in this expanding area.

At Westbury, Wiltshire, the bought from it by the Bank two dividend this year. The group has doubled the size of its successive policy and for day-to-day's countries ing in excess of 60p per share.

Quantock Motors of Swindon of England for has been acquired, thus compolitate return to it, at the original distribution in this expanding area.

At Westbury, Wiltshire, the bought from it by the Bank two dividend this year. The group has doubled the size of its action of the group against the Bank of England for has been acquired, thus compolitate the group's Leyland distribution in this expanding in British Petroleum see a likelihood of a legal dividend this year. The group has doubled the size of its action of the group against the Bank of England for has been acquired, thus compolitate return to it, at the original has the return to it, at the original has the return to it, at the original has the return to it, at the original has been acquired, thus compolitate and distribution in this

for Dutton-Forshaw

construction new machinery—
area. At Westbury, Wilshine, the
machinery had not been paid for
a continued for roce by 75 per
cont. shade at Fill-afford results
from for director results have
been excellent and matches and
shall contribution from the
Rolls-Royce and Leviand divisions, it is stated, as well as
increased profits from construction equipment companies.

Stating that he looks to
thrure with confidence, Mr.
Hockin reports that substantial
orders have already been placed
if orders have already been placed
if orders have already been placed
if or Rolls-Royce and Bentley.

Westbury, Wilshine, the
pen excellent and matches a subshall contribution from the
Rolls-Royce and Leviand divisions, it is stated, as well as
increased profits from construction equipment companies.

Stating that he looks to
the foliance of the roll of the roll

The Financial Times Friday May 18 1977 76% rise in peak £2.4m. Burmah now of sound base

BY MARGARET REID

Of Burmah's general prospects, ing 1978, bir. Down raise Mr. Down says in his statement holding from 4,000 to that the difficulties that remain shares, and Mr. Wilson his to be resolved, particularly on 4,000 to 20,000. With the the tanker side, can now be much sequent strong rise in the se more accurately quantined and will be increasingly contained as the group's situation improves. "The Board believes therefore that a sound basis for the company's continuing recovery has been established," he adds.

Mr. Down, who was a deputy chairman of BP before taking tower the chairmanship of Burmah after the financial crisis at the latter led to the Bank of England's intervention, plans to drop his title of chief executive, while remaining full-time chairman, responsible with the Board for setting out policy and directives. Wr. Wilson-said he had bound that he anticipated a substitute of the secutive, while remaining full-time chairman of the management a £35,000 severance paymes.

should remain adequate for the coming year.

In the nine months ended December 31, 1976, group trading profits amounted to £4.09m, compared with £4.13m, in the previous year. Geographically the profit was split as to (£000s omitted): Africa £389; the Americas £96; Asia £335; Australasia £318; Conjugated show the figures of the current of the year ended March 31, and the comparative figures, and the comparative figures have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow (Shipbuilders). Africa £389; the Americas £96; Asia £335; Australasia £318; Conjugated the ending profit into the current of the year ended March 31, and the comparative figures have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Shipbuilding Industries Act is that Dividends from Yarrow (Shipbuilders) is required to distribute to Yarrow is have been similarly adjusted. The effect of the Aircraft and Ship tinental Europe £1,223; and the

progress." says Mr. Vauchan

Yarrow first half increase

Asia £235; Australasia £318; Continental Europe £1,223; and the U.K. £1,824.

The chairman points out that compared with the same nine months of 1975 turnover showed a growth of about 14 per cent. while orders rose slightly more. There was a healthy level of activity throughout the group with some volume growth in selected areas.

Nearly 70 per cent. of sales are Nearly 70 per cent. of sales are to customers outside the U.K. and to customers outside the U.K. and the group is therefore in part (Svans, QC, and Mr. Richard Hugh)

Earnings per 25p share are ending June 30, 1977. It is probable to 7.55p the directors, that application will be made to the dividend is lifted to 7.55p. Department of industry at the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for an additional distribution which will be related to the appropriate time for

The market conditions for may appear amin's and the Amate and the Amate

The directors, who expected at and £2.1m. (£1.19m.) and £3 the interim stage similar second Surveys and Photog The company has interests in figures to the first half, say £13.69m. (£11.22m.) and £4 that the bulk of the increase (£0.42m.).

The directors, who expected at and £2.1m. (£1.19m.) and £5 the interim stage similar second Surveys and Photog half figures to the first half, say £13.69m. (£11.22m.) and £5 that the bulk of the increase (£0.42m.).

parts, etc.

Earnings per 25p shap shown as 23.39p (19.43p) and dividend is stepped up to (2.4p) with a net final of if the rate of income!

Apart from unforeseen circum-stances, Mr. Clive Hunting, the "Tradius profit chairman, expected 1977 to be famounts set asid

SHARE DISCLOSURES

Joseph sells more Grand Metropolitan

beneficial interest.

Tesce Stores (Holdings): Mr. II. and has also transferred 500 Ordinary and has also transferred 500 Ordinary and feetor, has sold 100,000 shares from his non-beneficial interest.

Carrington Investments: Devon-hurst Investments: a company jointly owned by R. W. Orton and P. D. Bevan, has purchased 850 Ordinary shares.

Garton Cooper: Royal Bank of Scotland. Edinburgh Nominces holds 200,000 Ordinary shares.

Garton Cooper: Royal Bank of Scotland. Edinburgh Nominces holds 200,000 Ordinary shares (623 per cent.) as frustees of Arbuth-not High Income Unit Trust, the managers being Arbuthnot Securities holds 260,000 Ordinary shares (541 per cent.).

Thomas Warrington: T. J. B. Warrington: T. J. B. Condon Nominces holds 175,000 Ordinary shares (547 per cent.)

Thomas Warrington: T. J. B. Rotork: J. J. Fry holds 1,299,291 Trust.

Name of Scotland West End Companies holdings: Combinary shares (547 per cent.)

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Name of Scotland West End Companies holdings: Combinary shares (547 per cent.)

Thomas Warrington: T. J. B. Beale discounting and Exploration: Mr. J. E. Dallas, director, has sold 20,000 ordinary and is now interested in Oxidinary and is n

Mr. Maxwell Joseph, chairman of Grand Metropolitan, has sold 130,000 shares in the company, past week to 230,000 shares. Mr. Joseph said yesterday that metris National Provident Institution owns 12,300 -3.5 per cent.

Single Boldings: Thomas, Cousins, a director, on May 10 over 1 of the equity, 112,300 Ordinary, and a securities has purchased 22,442 that the said was completion of a sel-ton owns 12,300 -3.5 per cent.

Empire Plantations and Investigation owns 12,300 -3.5 per cent.

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London and Stratheriver Trust.

Standard Life Assurance has purchased 35,000 Ordinary and now holds 1,155,000 (S per cent.).

English and Caledonian Invest.

BIDS AND DEALS

Bibby denies approaches

ARMSTRONG **EQUIPMENT**

Armstrong Equipment has announced two acquisitions worth a combined £275,000. It is paying £300,000 for a 70 per cent, stake in Automobilia S.A. of Normandy, an automotive parts wholesaling business centred in Rouen, which has an annual turnoyer of £3m.

This is the first projection by

an automotive parts wholesaling of \$555,000 (2340,000).

It is business centred in Rouen, which has an annual turnover of £3m. This is the first acquisition by Armstrong of a company of this type on the Continent.

Armstrong Autoparts, a whollyowned subsidiary of Armstrong Equipment, has agreed to buy for £75,000 J. K. White (Factors) in Cardiff. The consideration is being satisfied by the allotment of 156,658. Ordinary shares at 475p each. The vandors have agreed to accept all cash and stockhokers James Capel have placed the shares on the market.

GLYNWED

U.S. ACQUISITION BY BESTOBELL

Bestobell, the international en genering and chemical products group, has agreed to acquire, in stages, a 90 per cent holding in Columbia Controls Inc. of Houston, Texas, at a total cost of \$555,000 (£240,000).

I. J. Dewhirst

Holdings Limited Clothing Manufacturers Highlights from 7. the statement by the Chairman, **ALISTAIR J. DEWHIRST**

Profits * Group pre-tax profit of £914,306 - up 33.3%. * Sales of £9,073,119 - up 19.6%.

Dividend * Total dividend for the year of 2105p net—the maximum permitted - which is covered 3.67

times by profits after full tax provision. Scrip Issue -* Proposed scrip issue of 1 for 3.

Cash Position · * Short term deposits exceeded £1.1m at the year end representing almost 20p per share.

production.

* We are extending our Redcar factory and start building a new factory in Hull in the Autumn. * Further substantial investment in new

machinery throughout the factories is planned. * Further substantial progress in men's suit -

* Leisurewear development has proceeded well with the principal sales benefits coming after the year end.

★ All factories have a full production programme for the first half and sales to date are showing a

good increase. * I am confident that our growth will continue this

Copies of the Report and Accounts may be obtained from the Secretary. I. J. Dewhirst Holdings Eimited, Duwear House, Westpate: Driffield; North Humberside, YO25 77H.

المكنوا من لاعلى

The Financial Times Friday May 13-1977 R. Dutch/Shell tops £400m. in first quarter

patch/Shell Group for the first parter of 1977 advanced from the following companies have notificated a genuine dates of Beart meetings to the Stevenshorm of the following companies have notified as a genuine factors of Beart meetings are until improvement in Several sectors had for the purpose of consideration of the purpose of consideration of the purpose of consideration of the purpose of considerations are until the purpose of considerations and the purpose of considerations are the purpose of considerations and the purpose of considerations are the purpose of considerations and the purpose of considerations are the purpose of considerations and the purpose of considerations are the purpose of considerations and the purpose of the purpose of

in provinces in several sectors. The results were again in-leased by changes in exchange ites—currency translation losses was SIM lower than in the 1976 reflot and earnings were inflated the relation of the relation

and natural gas earnings were on the first quarter of 1978, hough in certain markets ices lagged behind the insisted costs of crude oil, he aregult of the FIFO system stock valuation used by most all companies, these earnings were appropriate amount of S.E. companies, these earnings dude a substantial amount of the appreciation, reflecting the cost increases. This appreciation is likely to be much aller to the second quarter. Sales volumes of crude oil and products increased by 2 per part compared with 1976, while their lass sales volumes full by

first quarter earnings were, the main, based on previous gters crude oil costs and did therefore, fully reflect the ed from the beginning of ry. The results of the and subsequent quarters however, bear the full pact of these increased crude

furning to Shell's North Sea grest, Mr. Pocock said that the

compared with 1976, while space is sales solves result. Chemicals sales sales volumes fell by per teant. Chemicals sales since and carnings were little aged from the first quarter of the sales reflecting mainly increased expended in the U.S. reported lower chemicals—up from 53m. to plags for the quarter and 5145m. against \$106m. \$3m. to plags for the quarter and \$145m.

| | First quarter |
|---------------------------|---------------|
| | 1977 1976 |
| Revenues | . Opt. 200. |
| Sales proceeds | 7.076 5.450 |
| Salez taxes, duties, etc | 1.334 1.816 |
| Other revenues | 140 91 |
| Share of associates | 125 42 |
| Interest income | EB 47 |
| Making | 6.077 4.614 |
| Costs and expenses | |
| Purchases & operat. expe, | |
| Falling of Oyerat, eaps, | |
| Selling expenses, etc | _ 549 _ 586 |
| Exploration | 331 194 |
| Depraciation, etc | 141 125 |
| interest exp | · 👺 🐯 |
| Taxation | . 548 641 |
| Mizoritles | 42 35 |

great, Mr. Pocock said that the inorities are received in ferms of the directors point out that as from the Brent and the income instead of net divisible income instead of net divisible income inder the 50:49 arrangement. By the end of the said, the group would be spent around £2.5bn. in the index divisible and by then Shell's share both the divisible and net income oil and gaz liquids coming basis are as follows; first quarter of 1975 to profits of £655,000 compared to the four quarters of 1976 on profits of £655,000 compared in profits of £655,000 compared to the four quarters of 1976 on profits of £655,000 compared in profits of £656,000 subject to tax of \$250 to the quarter was up from £358m, and £250m, respectively.

World-wide capital expenditure is the quarter was up from £528m, and £500m, giving a total \$2.4774p from profits of £1.39m.

second half

ELOZM to \$0.71m, for the year.
At midway an advance from \$0.45m, to £0.55m; was reported.
The directors now say that

Before extraordinary, items yearly earnings are given at 2.81p (3.96p) per 10p share and dividend is beld at 2.177p with a final payment of 1.477p net, on capital

del Canada reported higher capital expenditure in Europe subsidiary again increased its sales and profits but sales and profits of the Canadian subsidiary again increased its sales and profits of the Canadian subsidiary fell substantially below the level attained in the previous year. The directors have planned an expansion property of the quarter caps and short the quarter. Cash and short the quarter caps and short the previous year. The directors have planned an expansion property of the Quarter term securities increased by first quarter capitally below the level attained in the previous year. The directors have planned an expansion property over the quarter. Cash and short the quarter capitally below the level attained in the previous year. The directors have planned an expansion property over the quarter. Cash and short the quarter caps in the U.S. and expect to put the plans into effect later this year.

First quarter and fifts and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased its sales and profits of the Canadian substidiary again increased in the canadian substidiary again increased in the canadian substidiary again sales and profits of the Canadian substidiary again increased at the canadian substidiary again sales and profits of the Canadian substidiary again increased in the canadian

| mme lear. | *· ' · * | |
|---------------------|-----------------------|---|
| · · · · · · | 1978 1978 | |
| | . I | |
| Group sales | 10.432,506 10,662,720 | |
| Operating profit | . 950,712, 1,286,972 | |
| interest payable | 243,739 215,420 | |
| Share of assoc | 34,504 | ı |
| Profit before tax | 722,527 1,824,543 | 3 |
| | | |
| Net profit | 302 995 483 144 | ě |
| Extraordmary credit | 745.465 | 1 |
| Available | 586.821 466,147 | 1 |
| | 525.188 258.125 | 7 |
| Arising on disposal | of Company Cost | • |
| illare | or Consider Case | |

Davenports

Akroyd & **Smithers** expansion

Earnings are up from 36.5p to

net, as forecast and is to reduce disparity between payments—the 1975-76 final was 12p.

Mr. D. H. LeRoy-Lewia, chairman, says some of the factors which could affect the direction and activity of the market over the next six months include the course of inflation, the resolution of the pay negotiations between the Government and the TUC, and the outcome of the political and economic problems. "The directors and senior executives

King and Shaxson progress

AFTER providing for rebate, taxation and a transfer to contingencies, the profit for bankers.
King and Shaxson emerged as
1972,393-for the year to April 30,
1977, compared with £521,143.
The Ordinary dividend is lifted
to a maximum permitted 3.03p
against an equivalent of 2.759p
after a one-for-eight scrip issue,
with a net final per 20p share of
2.0348Sp. A further dividend of
0.05261p will be paid if income
tax is reduced.

tax is reduced.

Also announced is a cumulative dividend of 3.5 per cent for the half year to April 30 and a non-cumulative dividend of 1.4p on the Cumulative Participating Pre-ferred ordinary shares, for the year ended April 30,



some reflation must now be put in hand if some of the country's industries are not to be closed for ever.

Good start for Holt Lloyd

Im.

The 57th annual general meeting of Gibbs and Dandy. Amited was held on May 12th at Luton, Mr. J. Dandy, the

The following are extracts

from his circulated statement:
Record results were

Record results were schieved in 1976 in both turn-larer and profit and I am bleased to be able to report an increase in sales of \$1.215.442. Group profit before taxation was £306.770 compared with £259.880 the Detroins year.

previous year. These figures thow improvement on the outcome of the 1975 trading and have been reached despite the much publicised recession in building.

As indicated in my Interimal Report the Group has benefited from its planned sales diversification into Industries

not entirely related to building and much additional

business has been produced by the expansion of specialist

Taking unto consideration

national economy and the oblems of the building and

The regardent the result can be regardent as saturfactory

The accounting procedures

Divisions within the Group.

tairman, presiding.

GIBBS AND DANDY, LIMITED

(Builders' Merchants)

RECORD TURNOVER AND PROFIT

in of £1.48m. by Holt Products (£.11m.)

ELOyd's international sales increased from £17m. to £38m.

EL. Tom Heywood, the chairin, says the group has comsad its first year's trading with belief appreciably ahead of the provement in margins to 9.6 per cent. up on they pro farms figure of combined profits of Holt shifts appreciably ahead of the Bittout streets set at the time cent. indicates genergy benefits fibrort and overeas sales were slimmed workforce. There is still increased from £45p to £45p for the year ended March 31, 1977.

18m. Sales and profits were so the group has not yet reached in Europe and Australasis in the sales in company's products have so hunched in Japan with a markets, especially in the U.S., 1975 and 197

of the subsidiary companies have been more fully incorporated into the Group Accounts work flow and fewer staff are now engaged in this function. Accommodation in Duke Street, Bedford thus released has been vacated and is to be leased as a self-

is to be leased as a self-contained office unit. Negotia-tions are proceeding for the acquisition of leasehold land

adjoining other (fromporemises in Bedford with a view to future expansion and I hope to be able to refer to

this in detail in my next

This subsidiaries in U.S. and Canada.

Add. Included U.K. 122 fl. 233.000.

The group of flat and freedom from flower of the group of flat and freedom from flower of flat and flower of flower of flower of flat and flower of flat and fla

After tax of £449,640 against £359,095 revenue of Trust Union Snitched the year to March 31. 1977 ahead from £572,589 to A final dividend of 1.7p net raises the total payment from 2.2p to 2.8p on earnings of 3.2p (2.63p) per 25p share. Net asset value per share at March 31 was 121.8p (117p).

BANK RETURN

BANKING DEPARTMENT LIABILITIES 451,132,188 + 33,897,677 1,774,877.410 - 87,793.846

this in detail in any interim Report.

Predicting prospects at a time of national uncertainty is fraught with difficulty but sales in the first quarter of the current year provide no reason for undue pessimism. dranced & Oth lo a determined effort to generate new business the Group held a Trade Exhibition in Bedford at the end of March and the response has

already indicated some slight renewal of confidence among renewal of connected among certain sections of industry. Whether there are grounds for cautious optimism it is too early to say but I know your Board will continue striving for maintained progress in

ASSETS 355,066,037, -187,312,383 84,968,449 ÷ 6,844,216 ~ - 184,852 ÷ 1.774,877,410 - 87,791,846

ISSUE DEPARTMENT 2 - 2

5,893,545,725 - 22,164,478 920,439,177 - 22,164,478 6,325,000,000 - 25,000,000

Extracts from the Statement by the Chairman, Mr Leslie Fletcher, in the 1976 Report and Accounts.

Results and Dividends

It is pleasing to be able to report an improvement in profits before tax of some 40 per cent, with a figure for the year of £14.6m.; turnover increased by only 20 per cent. indicating an overall improvement in margins.

In the light of this the directors have decided to pay a final dividend of 4.975p per share, the maximum increase allowed and a total for the year of 7.425p per

The Year's Activities

Although the second six months failed to sustain the growth which was showing during the second quarter of the year, nevertheless profits were sufficient to enable us to meet the half-year forecast.



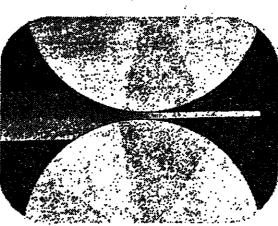
Manufacturing, stocking and distributing screws and fastenings.

Once again, the steel and engineering side of the business produced very good results and steel stockholding came in with good figures when compared with those of 1975.

Whilst the building and consumer products divisions continued to be adversely affected by the low level of activity in the house-building and new construction industries, there was an increase in the national demand for copper tube and copper tube fittings, sinks, baths and showers, emphasising the importance to Glynwed of the replacement and home

improvement sectors of the market. In common with 1975 the cash position remained astight as we forecast at this time last year. Approximately £10 million was raised by means of a rights issue and. this has been absorbed in financing working capital.

Towards the end of the year we acquired Cooper and Turner Holdings Limited, the Sheffield based high tensile nuts and bolts manufacturers. This acquisition will broaden the product range of Glynwed Fastenings division and diversify the products available for



Rolling steel bar and strip.

The concentration on exports over the last few years has begun to bear fruit with an improvement of some 46 per cent, in the value of exports during the year compared with 1975.

1976 Results in Brief

1976 1975 £ 243m £198.2m £14.6m £ 10.4m Group profit before taxation £ 1.7m £ 1.3m Group profit retained Earnings per ordinary share (basic) 11.90p 9.64_D Dividends per ordinary share 6.75p

In common with the rest of British industry we support the need to contain inflation and to that extent have accepted the deflationary policies of the Government. However, I believe that some reflation must now be put in hand if some of the country's industries are not going to be closed for ever ...

Prospects

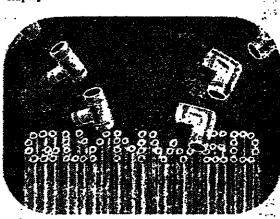
Clearly from what has been already said, there will be continuing pressures on most of our building and consumer products activities and we have put in harida programme of TV and newspaper advertising to give as much help as we can to the efforts of the recently . --established National Home Improvement Council.

The steel and engineering side of our business should be the first to reflect any movement to reflate the economy but in any event we believe that this side should contribute materially to the profits for the current year.

With a sustained effort in exports and subject, inevitably, to the state of the economy in the UK, we shall therefore be looking at least to maintain the results of the last year.

I am very pleased to record my appreciation of the commitment of employees in what has been a very difficult period.

We hear and read a great deal about strikes and industrial unrest but rarely of non-strikes and industrial harmony. It is therefore with particular emphasis that I wish to record the gratitude and appreciation of the directors for the efforts and understanding of Glynwed



If you would like a copy of the Report and Accounts, please To: The Secretary, Glynwed Limited, Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ

GLYNWED

The Metalmasters

Expansion pays

at Ito-Yokado

BASF sales for first quarter disappoint

which cannot agree on pro of unfavourable weather condi-jections. Incoming orders in tions hitting agricultural chemi-dicate that sales will continue cals sales. At the same time overat current levels until the supply in Western markets put summer. Judging by previous pressure on the fertiliser and experience, we expect business bulk plastics markets. Profits in slow in the third quarier, trailed sales because of lower The fourth quarter is bard to prices and increases in costs, predict

Utilisation of capacity was about

EURO-DOLLAR LOANS

Jordan's improving status

status is improving

It entered the cable television

JORDAN has suffered from eco- co-operating in a number of joint has a number of advantages not thus go some way towards nomic depressions of one kind ventures and the two airlines least that of being close to the alleviating the inadequate seror another for most of the past have introduced new services existing railway between the two vices many businessmen and ten years, but recent financing within the two countries and a countries and not far from the bankers complain of when in the country, borrowing that the country borrowing

| | - | then the result to indicate | | | | | lordan's overall aconomic nov. | ironorted a 33.7 per cept gain | for public subscription on six. | |
|---|-------------------------------|--|--------------------|-------------------|---------------|-----------------------|---|------------------------------------|-------------------------------------|---|
| | | that the country's borrowing status is improving. Various Jordanian borrowers | Borrower | Amount Spread | Maturity | Lead Manager | formance is improving as wit- nessed by the 25 per cent. | in net prout and a 22.9 per cent. | issue in February last year. | |
| BASE, THE MOST profitable of Capaci | ty rescribes existing world. | have appeared four inter- | | | | | increase in industrial production | lfor the fiscal year ending | inis but ito-rokado anead or: | |
| the West German chemical wide | era reflected in the army. | have administed that their | Kingdom | 30 1 | 6 years | Citicorp | in the 12 months to September | February 1977. | competitors such as Dai Er and | |
| industry's "big three," is view ing i | mensily of competition | national toats in the past two | Alia | 54 1 s | 6 years | Citicorp | 1976 and the over 40 per cent. | Results, for the parent com- | Selyn in terms of capital struc- | |
| industry's pig inject, is view into i | mente of ecoupetition | weeks Others are expected | | 03 1) | 434418 | Oldto.P | improvement in exports in the | lnany only, show sales at Yalbbn. | ture. The company's equity to | |
| ing 1977 with a jaundiced eye which | - Gast dilastos ou prices. | A Studom, loan is known to | Jordanian | | | | first eight months of last year | recurring profit at Y10.150. and | capital ratio improved sharply | |
| First-quarter sales have failed in the | for products despend | be in the pipeline, carrying the | Hotels and | | | | Meanwhile remittances from | inet profit at Y5.20n. Despite a | from 30.6 per cent. (reordary, | |
| to reach expectations and index | tor progues gropped | same terms as the recent issues | Tourism Co. | . 12 11 | 6 years | Grindlay Brandts | Jordanian workers abroad nearly | delay in the recovery of con- | 76) to 35.6 per cent. at the | |
| according to Professor Matthias more | man a per cent. delow the | and understood to be arranged | | | 0,020 | 4 | doubled to \$300m, in 1976 com- | sumer spending, Ito-Yokado's | beginning of 1977. The equity | |
| Secretder, the chief executive, 1975 | recession average. Inat | by a well-known European-Arab | Jordanian | | | | nared with the year before. | sales advanced by 24.7 per cent. | to canital ratio of other chain | |
| continued improvement through has he | io an unavolgable impact | consortium bank. It is not yet | Petroleum | | | | Relations with Syria continue | over a year ago, reflecting its | stores averaged 10 per cent. | |
| out the year depends on the on our | r operating results." | established whether the central | Refining Co. | 100 14 | 6 vears | Arab and | | aggressive physical expansion | | |
| consumer rather than upon As | with the other west | banks of Syria and Jordan will | 2000000 | | | Morgan Grenfell | questions may be about the | in terms of selling share | high profitability made such | |
| iadustry. Germa | n enemicals concerns the | guarantee 50 per cent. of the | | | | | political outlook this state of | During the fiscal year, the | large conital raising possible in: | |
| The concern finds itself in a slow | growin in the first two | lloan each or whether they will ' | | | | | effice combined with the lack | company opened 9 new stores. | such short torm | |
| similar position to that of its month | s of the year appeared to | be a joint and several guarantee | inint approach | for transatiantic | highway due | to be built between | of corriege afforded by Reirit | The total sales figure broke down | At the same time the company | |
| rivals. Hoechst and Bayer- he lar | zely aftributable to a lag | from each of the two central | julit approach | e for complet to | Syria and Jos | rdan. | is alarmy handling Jordan | into: clothing 37.5 per cent. | announced appealished byginess | |
| although Bayer stated that the in on | verseas business. The | banks. Thus a new form of | uiguis as veil a | S IOI SELVICES TO | The least | e toudomine Hotel- | is clearly benefiting solden | into: clothing one per cent. | announced constituated business, | |
| parents arsi-quarter saties parent | 2 Conference overs682 intile | -sovercian quarantee would be | the Par Last. | | THE TOAN T | to Autoritian moters | economically. Now long the | foods 35.5 per cent., and house- | results for the ascal year ending a | |
| exceeded expectations. How-over r | rose by 3.7 per cent. to | inaugurated. | The joint roa | ig panjage com- | and tourism | Company hts into | market will remain "soft" | hold goods 20.8 per cent. | February last. Sales gained 25.7 | |
| | at _ bass _ a 4E | | pany would sec | m to fit in with | the develops | nent of Amman as | towards Jordan is dimente to | The sharp gain in earnings | per cent. to Y323hn, to watch | |
| bard to divine the likely course home | sales showed an un- | a joint Syrian-Jordanian road | the establishm | ent of an in- | a regional | centre of greater | forecast but what certainly | was attributed to the improve- | subsidiaries contributed about | |
| of business for the year as a impres | | | | | | | | | | j |
| whole, rate ri | sing to PM1.2bn. | | | | | | | | | 1 |
| The demand of the state of the | | 1.1 ATT1 1. — | infunctellafilta A | F the Jone 57111 | PAREISIUU UI | THE THIELFOUNDINGINAL | DACKSTOLLID. DIVILLINE AU GO- | beavy capital expenditure. The | the help of earnings from sub- | |
| are in the same position as the cerned | turnovor Soure- were | Indeed both covernments are | has to be built | but the location | Hotel in the | capital and should | written guarantee. | company has been very active | sidiaries amounting to Y898m. | |
| economic research institutes, depres | and particularly as a secular | Indeed both governments are | | | | | | in capital raising in both | Consolidated profit per share is: | |
| which appears agree on the of unit | seu parocolaris as a result | i _ | | | | | i | domestic and overseas security | Y57.8 which is higher than that. | |
| which cannot agree on pro- of unf- jections. Incoming orders in- tions l | ativoration neather CORDI- | AMERICAN NEWS | | | | | | markets. Over the past five years, | of non-consolidated (Y544). | |
| diests that asks will sentime asks a | les Al the same time area | 11111-111111111111111111111111111111111 | | _ | | _ | | indirects of the base made accept | | |
| dicate that sales will continue cals sa | | 東京 7 | 1 | <i>i</i> T | | | _ T A | <u> </u> | | |
| at current levels until the supply | | | anta | THE TH | | α | n licte | 1 ~ . | | Í |
| summer juaring hi province process | ro on tor tertillear and | | | | | | | | | |

Warner enters the London lists

vices many businessmen and bankers complain of when in the country.

Jordan's overall economic performance is improving as witnessed by the 25 per cent. increase in industrial production in the 12 months to September 1975 and the over 40 per cent.

Results, for the parent company in terms of capital structure in exported a 33.7 per cent. gain for public subscription on six reported a 33.7 per cent. gain for public subscription on six in net profit and a 22.9 per cent. occasions followed by a CDR increase in industrial production for the fiscal year ending. This put Ito-Yokado ahead of competitors such as Dai'E and Selyu in terms of capital structure provided in exports in the parent competitors.

U.S. rates firming

Meanwhile, further evidence In competition with recompanies that the banks sector has re- amounts of tax exempt shourned to favour in U.S. invest- term notes and bonds recent

EXPERIMENTALE DUES CASE

BY TERRY WILKINSON, CITY STAFF

EREDITANSTALT - Banveren, In its letter, Creditanstall save fielding pay-programmes, the finding pay-programmes, the fielding pay-programmes, the fielding pay-programmes of revenue of the fielding pay-programmes, the fielding pay-programmes of the fielding pay-programmes, the f

Skanska grows abroad BY WILLIAM DULLFORCE

ago, the company has shed virtually should be good by the end electronics, automotive replace of this year, says Robert Huret, and parts of the substitution of this year, says Robert Huret, and truck company, expects to main-ing work within Sweden. Over this year, says Robert Huret, and truck company, expects to main-ing work within Sweden. Over this year, says Robert Huret, and truck company, expects to main-ing work within Sweden. Over this year, says Robert Huret, and truck company, expects to main-ing work within Sweden. level for the third year 70 per cent. running in 1977. A decline in (£787m.). Of this, 42 per cent, the profitability of its domestic came from abroad compared operations should be compensa- with 22 per cent, at the end of ted for over the next few years 1975. by the growth in foreign busi-Skanska shows a Kr.6m. dip to ness, it is stated in the share- Kr.302m (£40m.) in pre-tax earn-

two covered from disposable profits and raising the share capital to Kr.134.6m

> The group's liquid assets rose by Kr.221m, over the year to Kr.960m.



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of 31st March, 1977. may be obtained from

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May 10, 1977

The development of prices and increases in costs. The had a detrimental effect on the period for 10 M2Shm, compared with period for 10 M2Shm, compared with the same period for 10 M2Shm, compared with the same period for 10 M2Shm, compared with the period for 10 M2Shm, compared the expectations.

this year will go to Europe and vision, and electronic games.

The development of prices the remaining 14 per cent, will. It entered the cable televisicauses us considerable concern, be spent overseas.

field in 1971-72, and in this ar

statement issued by the consor- every such credit may expose the friedlander in February which into the liabilities of the Greditanstalt claims contains maker of a negotiable instru-

The Austrian bank is prin. The dispute between the electronic video games, as well cipally concerned at the sur- banks revolves around three as the Wolper Organisation, gestion by the consortium that letters of credit totalling \$20.5m. producer of Roots, its decision to refuse payment, issued by Creditanstalt in favour. It is currently offering \$61m. discovery of an of a Dutch company A. M. in cash and securities for the anti-trust charge hased on the discovery of an of a busin company of the Aronson. This was to finance the Knickerborker Toy Company.

the original heneficiary of the sale by Aronson in 1973 and The London listing was FOUR HOTEL companies and the original beneficiary of the sale by Aronson in 1973 and The London listing was FOUR HOTEL companies and credits, undermines the basis of 1974 of pharmaceuticals to two arranged by S. G. Warburg and the Hawaii Hotel Association documentary Austrian companies, one a sub- Go, in conjunction with Warburg have pleaded no-contest to sidiary of Creditansialt, Parisbas Becker, New York, Federal crininal anti-trust

"substantial financing" and, of course, shareholder and Govern- STANDARD

Warner Communications last the U.S.

Warner Communications last the U.S.

Warner Communications last the U.S.

The company has annual sales chief executive in early 1976 of against \$26.5m., or 77c a share. Sales totalled \$776.9m, compared to fapproaching \$1.6bn. and in Bancal, leaving the presidency with \$722.5m.

The company has annual sales chief executive in early 1976 of approaching \$1.6bn. and in Bancal, leaving the presidency with \$722.5m.

The performance, said Mr the year to January 1977, ir of First National Bank of Chief executive in early 1976 of with \$722.5m.

The performance, said Mr Shepping the year to January 1977, ir of First National Bank of Chief executive in early 1976 of a share.

Sales totalled \$776.9m, compared with \$722.5m.

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The performance is a share.

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Sales totalled \$776.9m, compared with \$722.5m.

The performance is a share.

Sales totalled \$776.9m, compared with \$722.5m.

The performance is a share.

"I don't see why not."

Schmidt says the proposed ponents and fasteners."

Fokker in the red

HE German-Dutch aerospace A statement put out by the ness, it is stated in the share- Kr.302m. (140m.) in pre-tax earn-holders' report released to-day ings before extraordinary items loss in 1976 of DM5m after yesterday said that it has proposit of DM5.8m, the year posed to omit the dividend for book at the end of 1976 illus- Kr.5.7hn. (2772m.). The Board before, writes our Amsterdam 1976. The group's annual report traies. Skanska's success in proposes to raise the dividend correspondent. is due to be published on June 1. switching to lucrative markets by Kr.1 to Kr.11 a share and to

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

D-MARK BONDS

D-MARK BUNDS
Austria 620: 1985
Beecham Spc 1983
Berzen 72pc 1989
BFGE 70: 1984
EIB 64pc 1984
ICI 72pc 1986
Now Zealand 72pc 17365
Norway 62pc 1982
Statisforetag 7pc 1983
World Bank 7pc 1983
Source: White Weld Source: CONVERTIBLES

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May 18, 1977

COMMERZBANK

Inverting in North Sea and America oil and gas production through

The quarterly report as

Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

Soft pedalling on dividends

BY JONATHAN CARR

is the upshot of comments by the upshot of results is the upshot of comments by the executive Board two barren years. The improvement is company, among other things to pay into its pension fund after two barren years.

The improved result is due not only to a better performance of the 1976 results. Sincern West Germans and widespread two barren years.

The improved result is due not only to a better performance in most sectors of company among other things to pay into its pension fund after two barren years.

The improved result is due not only to a better performance in most sectors of company and only to a better performance in most sectors of company and only to a better performance in most sectors of company and the second largest—suffered its share in the power station construction company Kraftverk Union (KWU). The KWU move in itself is the best example of AEG's hard decision to take a sously a policy of managerial semisation, strengthened consand rationalisation already suffered heavy losses for years. The improved result is due not only to a better performance in most sectors of company and construction company Kraftverk Union (KWU). The KWU move in itself is the best example of AEG's hard decision to take a similar to the power station business in which has suffered heavy losses for years. If the interview is suffered heavy losses for years, find the power projects undertaken before the KWU sale—heace the particularly high reserves level



Abu Dhabi and Qatar form

investment group in Europe

This in turn will have reper—Bosming foreign sales brought cussions on the labour force as overall rise of 6 per cent in Last year AEC's domestic labour turnover from the energy and

Volkswagen denial on Mexico

MEXICO CITY, May 12. VOLKSWAGENWERK AG Board

He said Mexico would be a major sunplier of parts to Volkswagen's new plant in Pennsyl-

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the lalest available rates of exchange for the U.S. dollar against various currencies as on Wednesday. May 11. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and seiling rates as quoted between banks. Where a multiple exchange rate system is in operation (m) the rate quoted is the is in operation (m), the rate quoted is the commercial rate unless otherwise indicated, All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of May 12 at 11.00 a.m. 3 months 6 6 months 674 units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes

only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=\$US1.16033

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o.a. Not available (a) Approximate rate. Exports non-essential · For further information please contact your local branch of the Bank of America

National lank gets boost

Figures Forth

Sydney, May 12.

A NEW ORGANISATION with Investment Authority. The feel is often a hostile Swiss pragident Toni Schmuecker said programment of the Continuence of the Con

hank's wholly-owned ce company, Gustom Credit, biready reported a 25 per profit increase from 59m to SAS2m, while the

or cent. profit increase by Commercial Bank of

endia to \$A10.7m. Of the pr banks the Bank of New th Wales and the ANZ bank. group are still to report. th are expected to produce profits as their finance the purchase of about North America.

In an out this year is formercial Banking Combination for Sydney which reported a like loss for the December like first loss—although a price is not disclosed.

The CBC's deficit was due that the commercial banking continuation of the commercial banking continuation of the commercial banking continuation of the commercial banking continuation base and the parent company was formed a formia. Its purchase is of the company which produces exchange equipment and instruments, and that it was negotiated for the full bank company which produces exchange equipment and instruments, and that it was negotiated to make future. Additional purchases of Intersity in the company was shared to make future. Additional purchases of Intersity in the companies is not oresently anticipated. The purchase of Intersity is hard a sales in the six months to March of over the subsidiary property.

Swire happy about 1977

in profits, and the Board this growth for the company follows mained bright rise of the Hong Kong dollar, but against the had compiled with ing last year's rise in earnings.

Revaluation of group proper freight and passenger traffic continued to grow and by the end surplus which had been credited of the year the airline would be attributable to the acquisition of to-reserves. Mr. Bembridge said operating five Lockheed Tristars will be rent, profit increase by

59m. to SAS2m. while the roperations showed an 83 THE CHAIRMAN of Swire He said that Swire Properties, might not have an exciting year, tent increase from \$A639,000 pacific, John Brembridge, told which is soon to be floated and but there were signs that the process will take over market was picking up after that the interim dividend is held shareholders in his annual state. Swire Cheung, the group's cur company's profit fall last year. The process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will take over market was picking up after that the process will be process will take over market was picking up after that the process will take over market was picking up after that the process will be process will take over market was picking up after that the process will be process will take over market was picking up after that the process will be process will be process. in profits, and the Board 1977 to be a year of reasonable excellent 1976 and prospects re-ways had been affected by the

N. Telecom buys Intersil stake

grai Acceptance, caused by largest manufacturer of tele. The purehase of Intersit the six months to March of over the same of the six months to March of over the same of the six months to March of over the same of the same of the six months to March of over the same of the same of

th are expected to produce NORTHERN TELECOM. Inc. has Canada and the second largest in by Intersil. Mr. John C. Lobb bear embeldiaries recently appropried the purchase of about North America. chairman of Northern Telecom

jurrys celebrates its golden jubilee vith record results

sport by the Chairman, mnis Curry.

In this our golden jubiles year as a blic company, I am pleased to ounce that the trading results for past year have broken all previous

The total Group turnover was

44.0 million compared with 134.7 million for the previous year. sh business was exceptionally byant but there was also a instantiel increase in credit sales. % has led to an additional provision unmatured profits of 51 million compared with a fluction of £0.88 million in the Minus year. After these transfers four profits before tax amount to 0.03 million against a previous best £8.08 million in 1975 6 ; the inesponding figures after taxation ing £4.80 million and £3.71 million Apactively. It is proposed to transfer 3.85 million (1975/6 £2.42 million) inflation reserve, which will then and at £7.79 million.

Once more the Directors Commend the maximum ordinary widend permitted by Government Sulations of 16,25756% .1975 6 14.7796%).

TRADING The most important event during the year was the acquisition in August from Loyds Retailers Limited of their subsidiary, R.W. Proffitt Limited, trading through 77 shops. This subsidiary has now been fully integrated into the Group and, aithough trading at a loss at the time of acquisition, made a small profit in the

latter part of the year. Value added tax on nearly all our merchandise was halved in the April 1976 Budget; thereafter, business continued brisk for the remainder of the year. Whilst pressure on gross margins has remained severe, the high level of turnover achieved, combined with a close control of costs, has resulted in the very satisfactory outcome to the year's trading.

OUTLOOK Since the end of January, levels of trading have proved disappointing. With no boost to our merchandise from the recent Budget and no indications of any imminent increase in real consumer spending power, there appear to be no solid grounds for optimism about our sales prospects for the next few months. The longer term prospects for Britain are, of course, relatively good and the Company is exceptionally well placed to take advantage of the increase in business activity which must then surely follow. Both financially and in terms of its market coverage and organisational structure, the Currys Group of Companies has for many years been strongly based. This strength is increasing continuously.

| FIVE-YEAR RECORD | | | · . | | - |
|--------------------------------|--------|--------|---------|---------|------------------|
| Year ended January | 1973 | 1974 | 1975 | 1976 | 1977 |
| 1691 41/2000 | £'000 | £'000 | £.000 | £'000 | £.000 |
| Group turnover | 67.642 | 88,443 | 100,578 | 114,753 | 144,017 |
| Profit before taxation | 7.211 | 7,859 | 6,858 | 8,082 | 10,025 |
| Profit after taxation | 4,459 | 3,981 | 3,096 | 3,711 | 4,797 |
| Transfer to infliction reserve | 515 | 710 | 1,465 | 2,415 | 1,850 |
| Dividends - net | 740 | 747 | 812 | 884 | 976 |
| Earnings per share | 18.60 | 16.7p | 13.5p | 16.2p | 20.4p |
| Assets per share | 70.5p | 84.1p | 94.3p | 106.8p | 12 3.2 p. |

operating through 484 Stores, 8 Retail Warehouses and 32 Regional Service Stations.

Annual Report and Accounts: extracts from the statement of Mr Alastair Down. chairman and chief executive.



1976 Results

The results for 1976 show a loss before taxation but after charging interest of £7.99 million, compared with £13.59 million in 1975 and with £14 96 million for the first six months of the year. While seasonal factors. exchange rates and other fluctuations make direct comparison difficult, the improvement in the second half is encouraging.

Although the recover programme is now well under way, stripping losses continue to dominate the reshitlow situation and it. remains essential to conserve cash resources. The board therefore regret that they are unable to recommend an ordinary dividend for 1916.

Asset disposals

Funds arising from the realisation of assets improved the company's liquidity position and made it possible to reduce substantially the doller, borrowings guaranteed by the Bank of England.

These various realisations complete the main asset disposals envisaged in the board's strategy.

The recovery strategy

The underlying strategy of the recovery programme was that Surman should remain an oil-based industrial enterprise. In this respect, one of the principal activities of the group in the toreseeable future will be the manine transportation of petroleum products cased upon the : e.vgeneration LNG carners.

Tankers

Suitable opportunities were taken by Summah Oil Tankers Limited in the course of 1976 further to reduce the size of its conventional tartier fleet, and thus to reduce current exposure to losses. Tankers will continue to re-structure its flee; as oppositunity permits.

The BP holding

Understandably, a matter of the greatest concern to our stockholders remains that of the substantial holding of BP stock which Burmah transferred to the Bank of England in January 1975. Legal proceedings

The Burmah Oil **Company Limited** were commenced against the Bank of England last October. It is not possible as yet to estimate reliably when the hearing will commence, but ; the proceedings are being vigorously pursued. I can assure stockholders that if there were to be a settlement, the final terms would be referred for:

The future

their approval in general meeting.

It has been a great help over these last two difficult years that the group's efficient manufacturing and marketing companies have maintained high. levels of performance even though markets even, where continue to feal the effects of worldwide trade depression.

The difficulties that remain to be resolved, particularly on the tanker side, can now be much more accurately quantified and will be increasingly contained as the group's situation improves. The board believe therefore that a sound basis for the company's continuing recovery has been established.

| The year at a giance | 1976 | 1975 |
|--|------------|------------|
| | £ millions | £ millions |
| Turnover net of duties | 846.1 | 914.8 |
| Profit on trading excluding tankers | 45.7 | 85.2 |
| Loss on tankers | (37.1) | (30.6) |
| Profit on trading | 8.7 | 54.7 |
| Net operating (loss) 'profit | (5.6) | 10.5 |
| Net interest charge | 9.3 | 33.2 |
| Lose before taxation | (8.0) | (13.6) |
| Loss before extraordinary items | (9.3) | (23.0) |
| Extraordinary items | 33.1 | 12.6 |
| Profit. (loss) after extraordinary items | 23.9 | (10.4) |

| ************************************** | == |
|--|----|
| To: The Secretary, The Burmah Oil Company Limited, | |
| Burmah House, Pipers Way, Swindon, Wilts SN3 1RE | |
| Please send me a copy of the Annual Report and Accounts 1976 | |
| Name: | |
| Addition | |

National Multiple Retailers of Domestic Electrical Appliances, Television, Radio and Audio Equipment

DEPARTMENT OF SCIENCES:

ACCOUNTING DIVISION

BUSINESS ADMINISTRA BUSINESS ADMINISTRAGE
STON: (a) PROFESSORING
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tenham Road, Lor

Managing Director AGRICULTURAL MACHINERY

for a notably successful company with a widely acclaimed reputation for high quality and technical leadership in its product range.

- THE task is to assume responsibility for the total management of the business and, building on success, to accelerate further profitable growth by expanding the existing business and extending the present product range.
- THE requirement is for a qualified engineer, preferably a graduate, with a record of success in managing and expanding an engineering business concerned with manufacturing, assembly and marketing. Career progression will have included design and development experience. An empathy with the farming community combined with some understanding of husbandry problems would be a particular advantage.
- · SALARY to match experience and achievement is for discussion with around 1,20,000 as the salary indicator. Attractive West Country location.

Write in complete confidence to Sir Peter Youens as adviser to the company.

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Elizateth Anden

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FINANCIAL CO-ORDINATOR

in the European Area Office of this leading cosmetic house based in the West End of London.

The position, which reports to the Director of Business Planning for Europe, co-ordinates routine financial reporting and analysis for Elizabeth Arden's operations in Europe and is responsible for business studies on projects and marketing opportunities.

Applicant should possess the analytical ability and interpersonal skills to establish and maintain an effective working relationship with affiliate management at all levels in Europe and Indianapolis where the parent company is based. Consequently, some travel

The position should interest an MBA or graduate with 2,'3 years experience in financial analysis.

Please write with full details to: John D. Pasch, Area Personnel Director,

Henrietta House, Henrietta Place, LONDON W1M 6ED



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COMPANY NOTICES



FORD INTERNATIONAL CAPITAL CORPORATION

NOTICE OF EFFECTIVE DATE FOR ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE

GUARANTEED DEBENTURES DUE 1983

On May 12, 1977, the stockholders of Ford Motor Company ("Ford") adopted a regolution approving the amendment of the Certificate of Incorporation to as to reduce the par value of Ford's expital stock from \$5.50 to \$2.00 a phare and to change and reclassify such stock so as to effect a 5 for 4 stock split. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

In connection with the stock split, the conversion rate of the 5%

holders about June 24, 1977.
In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Depentures due 1983 (the "Depentures") issued by Ford International Capital Corporation will be adjusted, effective at the close of business on May 24, 1977, from 14,49 to 1811 shares of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Depentures, pursuant to Section 3,04 of the Indenture dated as of May 1,1069 under which the Departure installations.

1968, under which the Debentures were issued Any Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Capital Corporation certifying that the registered by Ford International Capital Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Debenturcholder is entitled at the edjusted conversion rate, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on or before July 8, 1977. Debenturcholders converting on or after June 24, 1977 will receive directly uponconversion the full number of shares of Common Stock at the adjusted conversion rate from the Conversion Agents.

Fractions of shares will be paid upon conversion in U.S., dollars at the value computed in accordance with Section 3.03 of the Indenture.

Debentureholders should contact the Conversion Agents for further information. The names and addresses of the Conversion Agents are

CITIBANK Trust Office 111 Wall Street, New York New York 10005

P.O. Box 78 Citibank House, 336 Strand, London WC2R 1HB, England CITIBANK Grosse Gallus Strasse 16

ranktur (-Main, Germany CITIBANK 249 Avenus de Terveren 1150

CITIBANK Herengracht 545-549 Amsterdam, CITIRANK Puazza Della Republica 2

Milen, Itely CITIBANK 60 Avenue de Champs Elysees Paris, France KREDIETBANK, S.A. Luxembourgeoise 37, Rue Notre Dame.

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BOND DRAWING

ARKED S.A. Acierus Reuntes de Surbach, Sich, Société Ananyme

19. avenus de la Liberte LUXEMBOURG

6 % 1967.79 Loan of \$U\$10,000.000 The fifth instalment of bonds to a commal value of \$U\$1.500.000—maturing Line 1, 15/7 has been amorbized as

10.000-1.338 bonds or Useriansen.

There boads will be payable at their comindal value of MS1000 dath on or after a water 1977 at the chicks of the Taylor and the chicks of the Taylor and the chicks of the June 1. 1977 and must be presented for relimburaement with Coupanys from June 1. 1976 and following attached.

The Colowing bonds previously drawn have but yet been presented to recommend the coupany from June 1. 1976 and following bonds previously drawn have but yet been presented to recommend.

CITIBANK 249 Avenue de Terveren 1150. Brussels, Belgium

INTERNATIONAL APPOINTMENTS

THE COLLEGE OF ENGINEERING

KING ABDULAZIZ UNIVERSITY, JEDDAH SAUDI ARABIA

The college of Engineering, King Abdulaziz University. Jeddah, Saudi Arabia, invite applications for Ph.D Physicists and Chemists. We need Physicists to teach and/or run an undergraduate laboratory, an applied program in electro-eptics and Nuclear Physics. We require Chemists for teaching with analytical experience preferably in Nuclear Activation Analysis or IR UV Spectroscopy. Industrial experience also

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In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names of two references and a summary of your Ph.D Thesis. Please reply not later than June 30, 1977, to:

> College of Engineering, King Abdulaziz University, PO Box 1540, Jeddah,

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COMPANY NOTICES



FORD INTERNATIONAL FINANCE CORPORATION

OF EFFECTIVE DATE FOR ADJUSTMENT OF

CONVERSION RATE FOR THE 5% CONVERTIBLE **GUARANTEED DEBENTURES DUE 1988.** On May 12, 1977, the stockholders of Ford Motor Company ("Ford")

ion so as to reduce the par value of Ford's capital stock fro \$2.50 to \$2.00 a share and to change and reclassify such stock so as to effect a 5-for-4 stock solft. New stock certificates representing additional whole shares resulting from the stock solft will be distributed to stock holders about June 24, 1977.

holders about June 24, 1977.
In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Debentures due 1988 (the "Ford Finance Debentures") issued by Ford International Finance Corporation will be adjusted, effective at the close of business on May 24, 1977, from 14,23 to 17.79 share, of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Ford Finance Debentures, pursuant to Section 3,04 of the Indenture dated as of March 15, 1973, under which the Ford

principal amount of the Ford Finance Debentures, pursuant to Section 3,04 of the Indenture dated as of March 15, 1973, under which the Ford Finance Debentures were issued.

Any Ford Finance Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Finance Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Ford Finance Debentureholder is entitled at the adjusted conversion rets, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on or before July 8, 1977. Ford Finance Debentureholders converting on or after June 24, 1977 will receive directly upon conversion the full number of shares of Common Stock at the adjusted conversion rate from the Conversion Agents.

Fractions of shares will be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture.

Ford Finance Debentureholders should contact the Conversion Agents for further information.

The names and addresses of the Conversion Agents are:

CITIBANK

CITIBANK

Trust Office
111 Wail Street, New York,
New York 10005
CITIBANK Herengracht 545-549
Amsterdam,
Netherlands
CITIBANK

CITIBANK

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FORD INTERNATIONAL CAPITAL CORPORATION

NOTICE OF EFFECTIVE DATE FOR ADJUSTMENT OF CONVERSION RATE FOR THE 6% CONVERTIBLE GUARANTEED DEBENTURES DUE 1986

GUARANTEED DEBENTURES DUE 1986
On May 12, 1977, the stockholders of Ford Motor Company ("Ford") adopted a resolution approving the amendment of the Certificate of Incorporation so at to reduce the per value of Ford's capital stock from \$2.50 to \$2.00 a share and to charge and reclassify such stock sor as to effect a 5-for 4 stock split. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stock-holders about June 24, 1977.

In connection with the stock split, the conversion rate of the 6% Convertible Guaranteed Debentures due 1986 (the "Debentures") issued by Ford International Capital Corporation will be adjusted, effective at the close of business on May 24, 1977, from 15.85 to 19.81 shares of Common Stock of Ford ide each \$1.000 (U.S.) principal amount of the Debentures, pursuent to Section 3.04 of the indenture dated at of March 15, 1971, under which the Debentures were issued.

Any Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Capital Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Debentureholder is entitled at the adjusted conversion rate, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on or before July 8, 1977. Debentureholders converting on or after June 24, 1977 will receive directly upon conversion the full number of shares of Common Stock at the adjusted conversion rate from the Conversion Agents for further information. The names and addresses of the Conversion Agents for further information. The names and addresses of the Conversion Agents for further information. The names and addresses of the Conversion Agents for further information.

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Trust Office 111 Wall Street, New York, New York 10005 CITIBANK P.O. Box 78

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LEGAL NOTICES

LEGAL NOTICES

No. 601500 of 1977

In the HICH COURT ON JUSTICE Chancery Division Companies Court. In the Matter of G. AND B TYPESETTING LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding up of the above named Company by the High Court of Justice was on the 4th day of May 1977. Dresented to the said Court by IVOR HOWES of 4B Farm Road. London, N.21, a mamber of the above-named company and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London, W.122, 2LL on the 28th day of June 1977, and any treditor or contributory of the said Company desirous to Support of Oppose the making of an Order on the said Petition may appear at the dimo of hearing, in person or by his counsel, for the propose: and a copy of the Petition will be in the propose; and copy on the precision will be in the propose; and copy on payment of the said Petition may appear at the dimo of hearing, in person or by his counsel, for that purposes: and a copy of the Petition will be in the propose of th LOCAL AUTHORITY BILLS

ISSUED 11th May 1977 at 7:2%
mbaturing 10th August 1977.
LEICESTER CITY COUNCIL

E1.8m. Applications totalled £12.6m.
E1.8m. Applications totalled £12.6m.
CENTRAL REGIONAL COUNCIL
£3m. Applications totalled £27m. £3m.
bills outstanding.

No. 801366 of 187

E.1.8m. Applications totalied £12.6m.

51.8m. Applications totalied £12.6m.

51.8m. Applications totalied £12.6m.

51.8m. Applications totalied £21m.

51.8m. Applications totalied £21m.

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5.18m. Applications totalied £2.1m.

5.18m. Applications totalied £2.1m.

5.18m. Applications totalied £2.1m.

6.18m. Test 9.00.

6.18m.

COMPANY NOTICES

PUBLIC NOTICES

UNILEVER N. V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR.

Final dividends in respect of the year 1976 will be paid on or after 23rd May 1877 SUB-SHARES OF FL.12 IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED now MIDLAND BANK TRUST COMPANY LIMITED A dividend Serial No. 98 of Fl3.096 per sub-share, equivalent to 72.7571 pence converge Fl4.2535 = £1.

A dividend. Serial Ko. 98 of F13.096 per sub-share, equivalent to 72.7571 pence chimal F14.2535 = f1.

DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by Netherlands. A resident of a convention country will, generally, be liable to dividend tax at only 15% (F10.4644, 10.9181 pence per sub-share) provided the appear dividend tax at only 15% (F10.4644, 10.9181 pence per sub-share) provided the appear dividend is claimed within six months from the above date. If the sub-share owned by a U.K. resident and are effectively connected with a business earned through a permanent establishment in the Netherlands, Dutch dividend fax in the 15.7740. 18.1963 pence per sub-share) will be deducted and will be allowed as against the tax payable on the profits of the establishment. Residents of non-continuous will be deducted from payments to UK residents instead of at the basic famount will be deducted from payments to UK residents instead of at the basic famount will be deducted from payments to UK residents instead of at the basic famount of the first payments a provisional allowance of credit at the rate of 15% for the Dividend Tax already withhold. No UK income tax will be deducted from payments to non-UK residents who submit an Inland Revenue Affidavit of non-residence in the content of the payments of the pa

To obtain payment of the dividend sub-share certificates must be listed on Landon Forms obtainable from:— Midland Bank Limited, New Issue Department, Mariner Rouse, Pepps Street

London, EC3N 4DA Northern Bank Limited, 2 Waring Street, Belfast, BT1 2EE

Allied Irish Banks Limited, 3/4 Foster Place, Dublin 2
Clydesdale Bank Limited, 30 St. Vincent Place, Glasgow

The form includes an undertaking to mark the certificates on release and these not be lodged with the form.

DUTCH CERTIFICATES OF FL.100. FL.100 AND FL.20

A dividend of Fl.16 per Fl.20 against surrender of Coupon No. 38. Coupons have be encashed through one of the paying agents in the Netherlands or through Midsal Bank Limited; in the latter case they must be listed on the special form, obtaining from the Banks which contains a declaration that the certificates do not belong the Netherlands resident. Instructions for claiming relief from Dutch dividend and the income tax are as set out above except that UK residents liable to Dutch dividend at only 15% must submit a Dutch exemption form. Dutch dividend tax on this dividend is Fl.29 at 25% and Fl.0.774 at 15%. The proceeds from the encashment of coupons through a paying agent in the Netherlands will be credited to a convertible flow account with a bank or broker in the Netherlands.

A statement of the procedure for Haiming relief from Dutch dividend tax and for let eneashment of coupons including names of paying agents and convention countries to obtained from Midland Bank Limited 21, the above address or from the London Transfer Office.

N.V. NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTOOR London Transfer Office, Unilever House, Blackfriars, London, EC4P 4BQ

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loyds and Scottish Group Interim Results

| | Six mpr 31/7/77 | oths ended 31/3/76 audited | Year ended 30/9/76 |
|---|--------------------|----------------------------------|--------------------------|
| gr before Taxation | £ 000 | £'000 | £ 000 |
| | 7,628 | 6,818 | 14,483 |
| | 4,091 | 3,489 | 7,617 |
| at after Taxation | 3.537 | 3.129 | 6,866 |
| prities | 144 | 125 | 220 |
| Ris attributable to Lloyds of Scottish Limited | 3,393 | 3.004 | 6,645 |
| gings per 20p share | 3.34p | 2.96p | 6.55p |
| dends per 20p share | 1.54p | 1.40p | 3.53337p |

comments on Results

nemand for instalment credit and leasing mance was at a higher level than during the previous six months. The benefit of this igher volume was largely offset by the steep ise in interest rates. The recent sharp eduction will, however, in due course be beflected in improved margins on existing fixed ate business. The fluctuations in interest rates. lave, of course, little effect on that part of our ending which is tied to variable hase rates. her industrial and commercial activities have experienced increased volume and profitability ind will also benefit from the fall in the cost

in interim dividend has been declared of 1.54p er share payable on 2nd August 1977 to hareholders registered at the close of business in 2nd July 1977.

G. DUNCAN, Chairman. Lloyds and Scottish Limited, Vigo House,



·115 Regent Street,

London WIA 3DD.

Lloyds and Scottish Limited



631 Mile

15.

ns and information: r The Earl of Ancaster. O. TD., Midland Bank . 60 West Smithfield

itish Limbless

ECIA 9DX.

Little more than

years the North Sea oil

Ty has grown enormously, both there exploration and production

WE, THE FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster, From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping,
our Association, RLESMA the
British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. encouragement, to overcome the shock of losing arms, or legs of an . eye. It sees that red-tape does not stand in the way of the right. entitlement to pension. And, for severely handicapped and the elderly, it provides Residential

Homes where they can live in peace and dignity.
Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be mose were gave—Please be wasted.

A chance to explore

the best source of news

from the North Sea

Ford of Europe chief executive change



Mr. W. P. Bowman has been appointed personnel director of UNITED BISCUITS in succession to Mr. H. A. Clark who has resigned from that position because of ill health. Mr. C. A. Bystram, at present chief executive of Productos Ortiz, the group's Spanish company, will succeed Mr. Bowman as managing director of United Biscuits' inter-national division when his four of duty in Spain ends later this

Mr. R. C. Blackmore has become chairman of NICKELOID. He has heen succeeded as managing director by Mr. L. C. Bradman, previously finance director. The narent company is British Printing Corporation.

Mr. W. Quentin C. Mackenzie has been appointed financial director of ASSOCIATED PAPER INDUSTRIES. He was previously group chief accountant.

Mr. P. M. Moullin, director mannower of the NATIONAL COAL BOARD, has been appointed deputy secretary to the Board from May 18. He succeeds
Mr. Duncan Rutter, who is
leaving to become director of the
Horel and Catering Industry Training Board

Dr. R. Hawley, managing direc-Mr. A. D. Nicol, managing director of Bruce Peebles Industries, and Mr. G. B. Tully, managing director of A. Reyrolle and Co-have been appointed to the Board of REYROLLE PARSONS INTER-NATIONAL.

Mr. Derek A. Norton has been appointed to the new position of chief executive of DUNFORD

interprets it, sets it in

perspective, and provides a

continuous well-referenced record.

This is compressed into a concise dozen

or more pages that are essential reading for

anyone involved in this dynamic industry.

* Mr. D. M. Goode has been Mr. R. B. Martin has been appointed managing director of director of director of the LFTTLEWOODS COLODENSE and Mr. A. L. HOVAL BOLLERS and HOVAL ORGANISATION with responsibilities on the mail order division.

The company is a member of the Courtaulds group.

Mr. Leslie N. Stuhbs has been Mr. J. M. Pavne has been appointed an executive director of the LFTTLEWOODS ORGANISATION with responsibilities in the mail order division.

Courtaulds group.

Mr. Leslie N. Stuhbs has been appointed vice-chairman of the CHESHIRE BUILDING SOCIETY RLAND PAYNE FIINSURANCE in succession to Mr. Bill Lawton, who has retired. Mr. Paul Aerospace, has take office as Knight has moved from Sheffield president of the ROYAL AERO- to the head office in Macclesfield, NAUTICAL SOCIETY. He succession to Mr. Macclesfield, pointed commercial director and the society.

Mr. J. M. Payne has been appointed deputy chairman of RLAND PAYNE FIINSURANCE BROKERS.

**

Mr. A. D. Ward has been appointed commercial director and to become branches controller of Mr. M. J. Whitehead, director and secretary, of VESSA, a member of InterNed (Thomas Tilling ROUP).

Mr. R. Everard Chadwick, chairman of JOHN WADDINGTON, is to reduce his business commit-Mr. Hardid Poling

Mr. R. Harding

Mr. M. Hebditch

Mr. Harding

Mr. Hardid Poling

Mr. Hardid Poling

Mr. J. MacN. Sidey. a director of Pensullar And ORIENTAL

ERATING

BOARDS recently

Mr. Harding

Mr. Hardid Poling

Mr. J. MacN. Sidey. Addraina

Mr. David Lectricity

Mr. J. MacN. Sidey. Addraina

Mr. MacM. Board of Board of Pensullar And Doriental

Mr. J. MacN. Sidey. Addrainal

Mr. N. MacM. Pensullar And Doriental

Mr. J. MacN. Sidey. Addrainal

Mr. N. A. Boarding

Mr. N. A. Boarding

Mr. J. MacN. Sidey.

Mr. David Lectricity

Mr. J. MacN. Sidey.

Mr. J. MacN. Sidey.

Mr. N. A. Boarding

Mr. N. A. Boarding

Mr. N. A. Boarding

Mr. J. MacN. Sidey.

Mr. N. A. Boarding

Mr. N. A. Boarding

Mr. N. A. Boarding

Mr. Association

Mr. David Legy has been appointed as director of the Southernal

Mr. David Legy has been appointed as director of the Southernal

Mr. David Legy has b

Dr. David Silverleaf has been group)
appointed director of resource planning a new post in the Mr. J. MacN. Sidey, a director CENTRAL ELECTRICITY GEN. of PENSULAR AND ORIENTAL ERATING BOARD'S recently. STEAM NAVIGATION, retires in formed research division.

Entertainment Guide

Mr. Harold Poling has been AND ELLIOTT, a subsidiary of ton Mr. T. E. Smith retires from appointed chairman of the Board in August. With effect taken up an appointment in the first executive officer. FORD benford Hadfields and chairman and Rundle is to be managing director of the puckaging and printing president of Ford Motor Company 10 Bayley Steels and chairman and Rundle is to be managing director of the puckaging and printing president of Ford Motor Company 10 Bayley Steels and chairman and Rundle is to be managing director of the puckaging and printing president of Ford Motor Company 10 Bayley Steels and Mr. Denis R. Ward, group ing group and Mr. James Scott.

Sir Laurence Menzies and Mr. Sir Laure PHDENIX TREATRE 01-536 36'1.
E-98 & 3.15 Fri. Sat. 6-45 and 0 pm.
CARTE BLANCHE
"SEXY LIEGAN! SPECTACULAR
AND SUMPTUQUE." PICCADILLY, CC 437 4505 Eves. 8
Sats. 5.15 & 8.30. Mat. Wed. 3
ROYAL SHAKESPEARE COMPANY
In "rautously funny 18th-century comody
WILD DATS
"DAZZLING VIRTUOSITY FROM ALAN
HOWARD." Daily Telegraph.
RSC also at the Aldwych Theatre GLYNDEBOURNE FESTIVAL OPERA with the London Philharmonic Orthelara. La Vola: homaine (Poulenc) with The Cunning Little Vinen (Janacak), June 1. 3. 5. 9. 11. 13 ib 19. 23. Tickets at £13.50 and £11.00 still available, All other Jone perfs. cold out. Box Oeter Garndobourne, Leven Susser (02.75 cold) of the Vinena Carridobourne, Leven Susser (02.75 cold) of the Vinena Carridobourne Street, London. W.1. 01-935 [1010. QUBEN'S. CC 01-734 1166 E-03 8.15.
Mab. Wer 3.0. Sat. b 0 and 8.40.
COLIN BLAKELY
MICHAEL ROSEMARY
GAMBON
IN ACCESSORY NEW PLAY
JUST BETWEEN OURSELVES
"An unqualifico masterpiece." D. MI. SADLER'S WELLS TM. ROUGHDTY AVE. ECT.
CC. 837 1672.
CC. 837 1672.
SVEST ROYAL BALLET
SVEST 7.30. MAI TOWNER. 2.30 Last 3
Perfs. Tominat & Towner. La Fille mai gardee. May 18 10 21 GOTHENBURG
OPERA.

RAYMOND REVUEBAR. 01-734 1593: At 7 nm. 9 pm., 11 pm lopens Sun.; FAUL PAYMOND presents THE FESTIVAL FULLY AIR-CONDITIONED YOU may drink and smoke in the auditorium. THEATRES ADELPHI THEATR: 01-836 7811.

EVES. 7.30, MAIN TAUT. 3.0 SAIS. 4.0.

"LONDON'S BEST NIGHT OUT."

SPECTACLE CAPTIVATING TUNES
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"SLICK SUMPTUOUS — THE MUSICAL
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LET MY PEOPLE COME
AN ADULT MUSICAL
"Nover 3 dult moment." Excelling Nows.
100 tickets held for sale at door. DUND HOUSE.

National Theatre present actioned science bridge show with rock band strenge bridge show at the cock band strenge bridge show at the cock band strenge bridge show at the cock band strenge shows the cock band s ALBERY. CC 836 3078 Evenings 8 00
Mats. Thu. 3. Sats 5 and 8.15 sharp
National Theatre Production
By Peter Shafter Directed by John Dester
"STUNNING AND COMPELLING." Std ALDWYCH, CC 836 6404 int 835 5332
ROYAL SHAKESPEARE COMPANY in reperiore. Tonlort 7:30 David Edgar's "The most excline new jay currently in Britain" Time Out Wiln. Shakespeare's KING 15AR 19mer at 7:00, RSC 1850 at Piccadilly Thraire in WILD OATS. ROYAL COURT.

Eveniags 8. Saturdays 5 and 3.0 1745.

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Annexte Crostry and Dudley Sutton in
CURSE OF THE STARVING CLASS
by Sam Shepard

The play is outstanding . . . bnillant."

SHAW, 01-358 1394. Evs. 8 Sat. 8-30.
A Brutal Comedy by Alan Blevsdale
A DRAMATIC EXPLOSION
E. Mews Dats from 80p Last 2 days.

STRAND, 01-836 2660. Evenings 8.00.
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ND SEX PLEASE
— WE'RE BRITISH
THE WORLD'S GREATEST
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7.30.

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ST. MARTN'S. CC B36 1443. Evos. 8. Mats. Ints. 2.45. Sats. 5 and 8. AGATHA CHRISTIE'S HE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR

TALK OF THE TOWN. CC 01-734 5051.
From 8.15 Dng-Dney. 9 30, Super Review
RAZZLE DAZZLE
aug at 11 p.m.
GUYS 'N' DOLLS
From Mon. Los Reales Oct Paraguay

THEATRE UPSTAIRS. 730 2554. Opens Wed. 7. Subs. 7.30 FOR THE WEST by Michael Hastings.

VAUDEVILLE CC. 836 9988 EVOS. 8.8:
Sats 5 and 8. Mars. Tucs. 1.45.
GLENDA JACKSON
IR a new play by HUGH WHITEMORE
WITH MONA WASHBOURNE
and PETER EVRE
DIRECTED by CLIFFORD WILLIAMS.
SIMPLY SUPERS—AN OUTSTANDING
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MUST END JUNE 25.

MUST END JUNE 25
. Owing to Miss Jackspn's film committees June 27
NOW BOOKING — JUNE 27
ENMETH MORE
PATRICIA ROUTLEDGE
MORAY WATSON, CAROLYN SEYMOUR

IN Frederick Lonsdate S

VICTORIA PALACE. CC 834. 1317
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THE LAS VEGAS FOLLIES '77
A GLITTERING FXOTIC
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Preview Mon. May 23rd at 7.0

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Twice Nightly at 8 D and 10.0 PAUL RAYMICHO presents
RIP OFF
THE EROTIC EXPERIENCE OF THE MODERN ERA
"Takes to unprecedented limits what is permissible on our stage "Evg. News. You may drink and smoke in the Auditorium

WYNDHAM'S (CC: 835 3028. Mom-Frl.
8. Sat 5.15 and 8.30 Mat Wed 5.
Magner Fittgibbon Gay Soper
David Firth and Robin Ray in the
"BRILLIANT MUSICAL
FINTERTAINMENT." Poole
SIDE BY SDE BY SONDHEIM
"GO TWICE" S. Morley Ponth.
"GO THREE TIMES" C. Barnes N.Y T.

EVES 7 45 SAIR S & 7 45. JOINT STOCK IN A MAD WORLD, MY MASTERS.

CINEMAS

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W ; 01-529 6:76 OLD MASTER DRAWINGS FROM HOLKHAM, Until 27 Mar. Mon.-Fr., 9-30-5-30. Thuis, until 7.

REDTY AND HOLDER. 150 SELECTED WATERCOLDURS. Alpine Club Gallery. 74 South Audiev Street. W. Delly 10 a.m.-5 om. Saturdays 10 a.m.-12.30 p.m. Until 14th May.

12.30 p.m. Until 74th Mav.

MIKLOS BOKOR paintings in waterfolours and oil. Daily 10-5.30. Sat. 10-1 until May 21st. Victor Waddington. 25. Cork Street. London. W.

REDFERN GALLERY, PAUL WUNDER-LICH A Partir of Manet New Paintings and Drawings. 10 May-1 June. 20 Cork Street. London. W.

THACKERAY GALLERY, 18 Thackeray St., Konsington 5 W.O. 01-837 5863. KYFFIN WILLIAMS R.A. Until 27 May. GALERE AZIZA. 7 Church Road, Wimb edon V.llage. S.W 19. TOM. COATES Dortraying. Berkshire Country Life. First London exhibition from 8th 18th May 1977. Tuesday-Saturday 10-7. Tel 01-945 4727. Gilbert PARR GALLERY. 235 Kings Gilbert PARR GALLERY. 235 Kings Gilbert PARR GALLERY. 235 Kings Gilbert PARR GALLERY. 235 Kings

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Tuc. 2 45. Sat. 5 30 8 30. Seats C1.75
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in DENIS CANNAN'S GALVERT
IN DEAR DADDY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN Observer
PLAY OF THE YEAR
Society of West End Theatres Award 76 SAVOY. 816 3388 FIGS. 8. Mais Wed 230 31 3 and 8 ROBERT MORLEY JULIAN ORCHARD IN BEN TRAVERS EANANA RIDGE "HILARIOUS SUCCESS." D. Tel AMAFTESSURY.

BY MAIS THE AND SAL 2.30.
WILFOR HYDE WHITE ALFRED MARY'S
PETER EGAN JANE DOWNS
WILLIAM DOUGLAS HYME
POTECTED BY ALLAN DAVIS
"WHAT A GOOD FROM TO A THE SAME AND TO A THE SAME AND THE SAM APOLLO. CC. 01.357 2651 Evening, 80
Mar. Thur 1 D 5a1 51 Evening, 80
JOHN MILLS JILL BY STATE
MARGARET COURTENAY ROSE HILL.
RAYMOND HUNILEY AMBROSINE
PHILPOTTS ATO ZENA WALKER
IN TERENCE RATTIGAN'S
SEPARATE TABLES
DIT by MICHAEL BLAKEMORE
THEATRICAL MAGIC. S. EXPROS.

ROADWAY. Maida Vale (up the Edge ware Road) 328 3490 Maiga vale tup inc toperare fload)
Mgr.-Fri 8.00 pm Sat 5 and 9 pm
Lindbay Kemp and Company in
SALOME
with ANTON DOLIN as Herod
Ton't 10.30 Tmr 11.30 'Salvykon' (X) CAMBRIDGE CC. 01.835 6056 Mon. Thur. 8. Fr.. Set. 5.45 and 8.30. IPI TOMBI "PULSATING MUSICAL" Eve. News. 2nd GREAT YEAR Dianer-Top price seals £7.75 incl

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Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
Wiener of all 1975 Awards.
BEST PLAY OF THE YEAR
HYWELL BENNETT IN Smoon GRAY'S
OTHERWISE ENGAGED
Directed by Harold Pinter

CRITERION, CC 930 3216. Evos. 8.00.
Sais, 530. B.30. Thura 3.
"ALL ABOAPD FOR LAUGHTER." S.Mir
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FUNNY" News of the World. DRURY LANE. CC. 01-835 8108. Eros 8.0 sharp. Marings Werl, and Sat. 1.0 A CHORUS LINE "VOTED BEST "MUSICAL OF 1976." DUCHESS, 101-836 8243. Evenings 8.00. Froay and Satarda, 8.15 and 9.00. OHI CALCUTTAL The Nutley is Sunning. D. Telegraph. 7th SEMSATIONAL YEAR

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Evenings 8.80 FM. Sat. 5.00 and 8.45.
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DENNIS RAMSDEN, LYNDA BARON
A BEDFUL OF FOREIGNESS
"GENUINELY MILARIOUS." Gdo.
Seats from 51.50 to 63.00 also
Dinner-Top price seal £6.50 incl
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Twice Nightly 8.15 and 10.15.

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An Evott, Adventure in French pornoperaphy. "Good-looking men and women
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AVRIL ANGERS and PEREK BOND in
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MURDER AT THE VICARAGE
Znd GREAT YFAR

2nd GREAT YEAR

14 "RICK THEATRE D1-36 4501.

RICHARD BECKINSALE IS

"Side-splittingly tunny" (Dolly Mail) In

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"More Bood laughs than any other play
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ANNA MASSEY PAUL EDDINGTON

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"MICHAEL FRAYN'S delignitud comedia

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7755 Ews 7 30. Mai. Sats. 2 30.
FRAME BARRIE. GAVIE HUNNICUTT
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THE ADMIRABLE CRICHTON
Opens May 56
Green Little in his own
one-man play Paradise Garden. ARC 1 & 2 SMAFTESHURY AVE. 8:6 8261 Sep Perts ALL SEATS BRBLE. 1: A STAR IS BORN (AA' WE. & Sur 2 00 S 10. 8:10. Late show Sat 11:10. 2: MURDER ON THE ORIENT EXPRESS, WK & Sun. 145 & 50 7 50. : ale show Sat. 11:00

one-man play Paradise Garden.

HAYMARKET. 930 9832 E.cnima. 45
Mat Wed 2:30 Sarts 5:00 and 8:15
Gooste WITHERS, John McCALLUM
Christopher CARLE Joinne QUALE
8:01 FRASER
In Somesset Maucham's
"The CIRCLE
"Theatrical matter-action of the highest
order." Jack Tinker Daily Mail. CURZON. Curzon Street W 1 499 3757, Lina Westmulier 5 9278N BEAUTIES IX., Lenglish subtries: Daily at 2.0 Inot Sun.) 4.05 6.15. 8 30. LEICESTER SQUARE THEATRE 1930 52-52). ROCKY (A). Sep. progs. Div. 1, 10, 4,30 8,00. Late show Fri. 4 5 at 11.45. Seats bibble, for 8.00 prog-Mon -Fri. 6 all progs. Sat. 6 Sun. except lace night shows. Order Jack Tinker Davis Mail.

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5. Times

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Evgs. B.15, Fri. and Sal. 5.30 and 8.45.

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Late show Fri. & Sat. 11.45. All seats bible. KING'S ROAD THEATRE. 352 7488.

Mon. to Th. 9 00. Frl. 5st. 7.30. 9.30

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NOW IN ITS 4th ROCKING YEAR MOW IN 175 AM ROCKING YEAR
YEIC THEATRE. CC 0.1437 3685
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MAY FAIR 01-629 1035. 493 2031
ES. 815 Sat 500 A 440 Pann Gent
DUSA, FISH STAS AND VI
A FUNY SPARFIING VIVALUOUS
PLAY E Stand "BRILLIANT" D THI
MERMAND 268 7655 FORD 268 2835 SCENE 4, Le.C. So 'Wardour St.: 439 4470. Con: Peris Div 105 The Original EMMANUELE IX. Props. 135 3.40, 6.15. 850 Late Show Pri. and Sai 11.25

PLAY E Stand "BRILLIANT D 171
MERMAID. 248 7555 Fond 248 2835
COLE PORTE:
Autuant ly rr in
ON, MR. PORTER:
Parke. Writen by Senn Green
Perke. Writen by Senn Green
Ev. News. "Should soar happily to the
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CLIVIER: Ton': 7.50 75mor 215 &
7.30 Tales from the Vienna Woods ''s
7.30 Tales from 17.45 & Tomor 2.30
Mossure for Measure by Spakespeare
Tomor 7.45 The Devil is an Ass
Cort 15.00 exterior £1.51 50 "sait hold
theatres day of next from 8.30 am
COTTESCOSE Ton': 6 Tomor 5.16
COTTESCOSE Ton': 6 Tomor 5.16
The Tales Company in Spil-One 1 to Free
marked by Room 5 in day of Berlij or
C1.50
Car oark, Restaurant 92A 2033.

NEW CONDON.

11-405 0072

Restaurant 928 2037. Car oark, Restaurant 928 2037.

NEW LONDON, 01-405 0072.

Opens Mon., May 16th at 7.0.

A musical greated from the works of LIONEL BART, composer 1 onder E.T. Previews tont, 8.0. Longe, 6.8.45.

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INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31st MARCH, 1977

Financial Results

The consolidated unaudited results of T.C.L. and its subsidiaries for the six months ended 31st March, 1977 together with the results for the same period last year and the results for the year ended 30th September, 1976 are as follows:

| | Half year | Year ended 30th Sept. | |
|--|------------------------------|-----------------------------|-------------------------------|
| Turnover | 1977 (R000's) 57 693 | 1976 (R000s) 29 173 | 1976 (R000s) 73 794 |
| Consolidated profit before taxation | 26 051 10 267 | 10 339 3 656 | 26 969 10 213 |
| Normal Deferred | 1 203 9 062 | 1 961 1 695 | 2 817 7 396 |
| Consolidated profit after taxation | 15 784 | 6 683 | 16 756 |
| panies | 3 393 | 580 | - · 3 370 |
| Interest of members of T.C.L | 12 391 | 5 803 | 13 386 |
| Shares in issue Earnings per share Dividends per share | 7 304 838 169.6c 30.0c | 7 304 838 79.5c 23.0c | 7 304 8\$8 183.2c 75.0c |
| Notes | | | |

1. Turnover is the revenue derived from the coal, chrome and timber sales of subsidiary companies.

Of the increase in turnover of R28 million for the six months, compared to the same period of the previous year, R23 million is accounted for by the increase in the revenue from exports, mainly coal exports which started in April 1976. Some decline in the level of coal exports is expected during the second half of the current financial year and may result in a lower turnover than that achieved during the period covered by this report.

The consolidated profit after taxation includes investment realisation amounting to R60 000 equivalent to 0.8 cents per share (six months ended 31st March, 1976: R56 000 = 0.8 cents per share; year ended 30th September, 1977: R212 000 = 2.9

Interim Dividend

An interim dividend of 30 cents per share has been declared in terms of the Dividend Notice published herewith.

The consolidated profit after taxation is significantly higher than that for the corresponding period last year, because of the increased volume of coal and chrome sales. However, as indicated in note I, coal sales have now reached their present planned level and no further increase in profit can be expected from this source in the second half of the year. The increased interim dividend has been declared with the aim of reducing the disparity between interim and final dividends. For the reasons stated above, and having regard to the very heavy capital expenditure programme. the final dividend for the year to be declared in October 1977 may not show an increase. In this event the total dividend distribution for the year would be 82 cents per share (1976: 75 cents).

Assets and Listed Investments

At 30th September, 1976 it was estimated that the current value of mining and forestry assets, excluding mineral rights, exceeded not book value by R18 million. The directors are of the opinion that at 31st March, 1977 there has been no material change

Market values of the group's listed investments are as follows:

| | - 31st March 1977 | At 31st March 1976 | 30th September 1976 |
|---|----------------------|--------------------------|------------------------|
| Market value of listed investments | (R999's) 48 418 | (R000's) 44 873 | (R000's) 30 362 |
| (Book value of listed investments) Market value of T.C.L. a holdings in listed | (10 373) | (10 921) | (10 629) |
| subsidiaries, not included in above | 79 321 | 31 2 84 | 65 793 |

Proposed Capital Expenditure and Commitments Capital expenditure during the half year amounted to R19 million. During the

second six months a further R36 million is expected to be outlaid.

Proposed capital expenditure over a period of approximately five years totals R 174 million including commitments contracted for R54 million. This expenditure is stated in million including communents contracted to the finance arranged.

- current values and is to be met from carnings and finance arranged.

For and on behalf of the Board

A. C. Petersen (Chairman) | Directors 12th May, 1977 R. S. Lawrence

Dividend No. 75

Dividend No. 75 of 30 cents per share has been declared in South African currency as an interim dividend in respect of the year ending 30th September. 1977 payable to members registered in the books of the company at the close of husiness on 27th May. 1977 and to persons presenting coupon No. 76 detacted from bearer share warrants. The dividend on bearer share warrants will be paid in terms of a notice to be published later by the company's secretaries in London.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the office of the company's secretaries in London will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 27th May, 1977 on which foreign currency decline are transfer and transfer are transfer are transfer are transfer are transfer are transfer are transfer and transfer are transfer and transfer are transfer are transfer are transfer are transfer are transfer and transfer are transfer

The register of members will be closed from 28th May to 5th June. 1977, inclusive, and dividend warrants will be posted on or about 5th July. 1977. Where applicable non-resident shareholders' tax of 15% will be deducted from the

The full conditions of payment of this dividend may be inspected at or obtained from the Johannesburg or the London offices of the company.

Secretaries Johannesburg 2001. (P.O. Box 62370, Marshalltown 2107;

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United Kingdom Registrars and Transfer Agents, Charter Consolidated Ltd., P.O. Box 102. Charter House. Park Street, Ashford, Kent TN24 8EQ.

By order of the Board Rand Mines, Lim!ted per M. B. Dunderdale Registered Office: 15th Floor, 63 Fox Street,

12th May, 1977

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ditions.

Dutch Internationals were Losses which averaged 0.70 per Hutchison were down 5 cents to lower, but Royal Dutch rose Fls.1 cent. for a 8 per cent. drop in SHK3.35. Jardine 10 cents to the Washington Currency Agreement, as calculated by the Bank of England, was unchanged all speculative sales.

Shippings improved. except OSLO_Rankings and Insurances Light 10 cents to SHK2.30. Hong Morgan Guaranty's calculation

Canada down again

Canadian Stock Markets lost further ground in moderate trading yesterday morning.

The Metals and Minerals Index ances. Trading shares and increase way 4.3 to 1069.3. Golds 5.0 to 1025.4 and Oil and Gas 6.6 to 1091.5. Banks shed 1.49 to 214.99 to 1025.4 and Oil and Gas 6.6 to 1091.5. Banks shed 1.49 to 214.99 to 1025.4 and Oil and Gas 6.6 to 1091.5. Banks shed 1.49 to 214.99 to 1025.4 and Oil and Gas 6.6 to 1092.5. Canada and Minerals Index and Minerals Index and Minerals Index and Minerals Index ances. Trading shares and increase against the Shippings and Insurances Shippings and Insurances Shippings and Insurances Shippings and Insurances Scheepvaart Uniz which eased the to 105. Shippings and Insurances Shippings improved. Electric 5 cents to SHK22.50. Hong day at 61.8.

Canadian district of cents to SHK22.50. Hong day at 61.8.

Collaboration of the dollar's depreciation since SHK34.50 and Hong Kong and Wharl 10 cents to SHK34.50 and Hong Kong and Wharl 10 cents to SHK34.50 and Hong Kong and Wharl 10 cents to SHK34.50 and Hong Kong and Wharl 10 cents to SHK34.50 and Hong Kong Bank moved up the to 1025.4 and Oil and Gas 6.6 to 103.86.

Copenhagen event of the dollar's depreciation since the Washington Agreement, One SDR is MK43.50.

Copenhagen Guaranty's calculation of the dollar's depreciation since the Washington Agreement, One SDR is MK43.50 and Hong Kong Bank moved up the Markets of the dollar's depreciation since the dollar's depreciation since the MK43.50 and Hong Kong Bank moved up the Markets of the Washington Agreement, One SDR is MK43.50 and Hong Kong Bank moved up the Markets of the Markets of the Markets of the Hong Kong Bank better.

VIENNA—Slightly higher

TOKYO—Prices fell sharply coents to \$HK17.90 and Wheelock lowards the close on reports of an "A" rose 21 cents to \$HK2.70. against the close on reports of an "A" rose 21 cents to \$HK2.70. AUSTRALIA—Prices generally investors fearing possible disruption of oil supplies to Japan.

Volume 180m. (210m.) shares.

The still high level of banks and High shed 4 cents to 4.96.

to 1.62.

Comalco put on 3 cents to 3.28, as did ICI to 1.73.

JOHANNESBURG—Gold shares quiet but fairly steady. were minor gains in selec-

ocks on overseas interest. neial Minings were feature tile there was little interest is and Coppers. Platinum strials were steady to firm

ocal institutional interes in selected stocks.

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax.

• DM50 denom, unless otherwise stated.

• Rr.100 denom, unless otherwise stated.

• Rr.100 denom, unless otherwise stated.

• Prs.500 denom, unless otherwise stated.

• Prs.500 denom, unless otherwise stated.

• Prs.500 denom, unless otherwise stated.

• Prem 50 denom, unless otherwise stated.

• Price at time of suspension.

• Cents. • Drvidend after pending rights and/or scrip issue.

• Per share. • France. • Gross div. **... • h Assumed dividend after local states.

• The price of the state of the

div. "5. It Assumed dividend after serip and/or rights issue. k After local taxes. m 5 tax free. n Francs: including timilac div. p Nom. o Share spin. 5 Div. and yield exclude special payment. I Indicated div. a Unofficial trading. p Minority holders only. s Merger pending. "Asked I Bid. 5 Traded. I Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. a Interim since increased. GERMANY •

TOKYOT May 13

VIENNA Max 13 Creditations. Perintoner
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All mid-day, the bow down a solo per cent, interest in the well.

Closing prices and market reports were not available for this edition.

Teledyne moved up \$1 to \$565 after falling sharply yesterday—it expects a strike to "hurt" its second quarter earnings.

Another 5.26 to \$21.65, and the NNE All Common Index lost a further 20 conts to \$53.78, while the trading volume expanded with noon yesterday.

The latest Money Stock figures are due at the Stock Market closing time, and investors are watching for fresh clues as to OTHER MARKETS

Teledyne moved up \$1 to \$565 and the very interest. Mixed to lower in the well.

Teledyne moved up \$1 to \$565 and Machines also were generally given around \$200m, support to he lower on mixed. Oils finished declined. Oils finished sections. Months were firm. Months are firmed in the well.

Teledyne moved up \$1 to \$565 after falling sharply yesterday—it exceeds a strike to "hurt" its section quarter earnings.

RRUSSELS—Mixed to lower in mixed. Oils finished declined. Oils finished sections. Months provided the reading of the part of the point of the lower provided in the point of the point

May 11

"satisfactory progress" in the investors fearing possible disruption of oil supplies to Japan. State Loans were steady. State Loans were steady. With most shares showing losses of up to DM3.

Mannesman dipped DM7 to Mannesman dipped DM7 to 168 following reports of worker and the supplies to Japan. AUSTRALIA—Prices generally investors fearing possible disruption of oil supplies to Japan. Australia—Prices generally investors fearing possible disruption of oil supplies to Japan. Minings were firmer, but Pandous to Sala Minings Values are for currencies against the SDR as calculated by the International Monetary Fund in Washunton.

EXCHANGE CROSS-RATES

| May 12 | Prankfurt | New York | Parts | Brusetis | Loudon | A'meniam | Zune |
|--------------------------|--|------------------------------------|--------------------------------|----------|--|--------------------------------------|--|
| eris Tussels osdon | 42,16-17 :0-1,22-72 :0-27-51 4 05; -74 104,095 145 | 36.23 26 1.7189 93 2.4652 77 | 7.29.32 8.63-54 49-73.77 | 1 | 1.7196-788 8.50 64 62 26 36 4.2385-0435 | 200.93 .43 200.93 .43 44.57 70 | 196.08 1 53 a 1 53 a 4.35; 5 61.53 d |
| | | | | | | | |

U.S. S in Montreal U.S. S = 104.58 29 Canadian Cents Canadian S in New York. C2=20.34-56 U.S. cents. U.S. S in Milan 886.49 60 Sterling in Milan 1623.90-1624-95 "Rates for May 11

EURO-CURRENCY INTEREST RATES*

Prices + or Drv. Ted.

| Май 13 | Sterling | L.S. Dollar | Dotlar | Duten Gullder | Werk mer | SW(65 Trant: |
|---|---|--|---|--|--|--|
| 's bart term ' days notice Month Three months Six months One year | 9-9 13 | 518-556 514-519 514-554 534-6 614-619 619-654 | 612-712 613-713 716-718 716-716 716-716 | 34.1 24.24 210.23 314.319 436.434 556.538 | 313-334 313-314 318-4 418-414 418-414 418-426 | 154-138 112-114 358-514 418-414 412-459 413-4 7 |
| one-month 10° cont.: one year | 10 ¹³ is per ir 113-113 ; Eurodollas | r cent.; thre per cent. r deposits: 1 | e-month 101- wo years b | 10) per cent | .: three year | 10 11 |

Long-term Eurodollar deposits: two years bi-lk per cent.: three years %-lk per cent.: four years 71-72 per cent.! four years 71-73 per cent. The following nominal rates were quoted for London dollar certificates of deposit: one-month 31-32 per cent.; three-month 31-32 per cent.; six-month 81:6-63:6 per cent.; one-year 61-63 per cent.

**Rates are nominal closing rates.

**Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days, notice for guilders and Swiss francs.

AUSTRALIA

Vienna ... by o. pm &c Gurreb 2 1 c. pm

BRAZIL May 12 Cruz

Aust, S

-0.02 Mannesman OP. 4.00 -gl Souss Cruz OF. 2.87 -Vale Rio Bore PF: 2.28 ---+0.01 +0.01 +0.01 +0.10 +0.02 +0.02 May 12 Kronert -1.54 +0.04 | 101 | 102 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 -0.07

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OTHER MARKET

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Madrid ... 0.1-310 r. dis 788
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Valo ... 24 ore dis 46
Facis ... 154. 65; c. dis 45;
Stockho'm 61; 41a pre dus 53;
Vienas ... 52 r. c. mis 53;

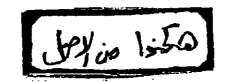
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May 12 Krone Krone



Downtrend it wool uctions

WELLINGTON, May 12 NEW ZEALAND Marketing eration had to mount a big ie operation to hold up the hand wool sale to-day. but 70 per cent. of the

Committee.

The report says that while farmiand lost to other uses over the next 10 years is likely to get a wholesale slide in the faraged the market down ill. The adjusted average

Committee.

The report says that while where conflict between agricult were put at nearly 20,000 hecture and development was of tares a year — equivalent to lost the next 10 years is likely to be less on average than recently, unforeseen circumstances could use higher quality farmiand forestry and was mostly of lower which was less costly to develop.

The report says that while ture and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time next 10 years is likely to be less on average than recently, unforeseen circumstances could use higher quality farmiand forestry and was mostly of lower which was less costly to develop.

The report says that while ture and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development was of tares a year — equivalent to lost time and development w

S. coffee lastings

WASHINGTON, May 12 COFFEE roastings for the parter of this year totalled bags, compared with (revised) for the final spring sowing in the Soviet area.

In the final is proceeding on sehe is last year and 5.65m. for dule at the halfway stake in the sowing to the U.S. Commerce ding to the U.S. Commerce dule at the halfway stake in the sow on 49.2m. here sown on 49.2m. here sown. The total sugar beet area of instancial times Reporter and the sowing of sunflowers, how ever, was behind schedule. Only the din in the final quarter of last in the final quarter of the total spring crops had been sown on the Ukraine and the Western of the corp area. Normally believe to the traditional end of June, the traditional end of the season.

The total sugar beet area of 3.7m. hectares had been sown to under 40m. hectares had been sown so on the sowing of small grains, ever, was behind schedule. Only the final quarter of the final quarter of the total spring crops had been sown on the Ukraine and the Western of the corp area. Normally believe to the total spring crops area. Russian Republic. tear. Of this, 77 per cent. gen coffee was held by

Farmland losses 'could pose long-term threat'

of short shear wool at the losses are kept to a minimum. In addition the appropriate per cent. of the losses are kept to a minimum. In addition the appropriate per cent. of the losses are kept to a minimum. In addition the appropriate per cent. of the total land area losses on offer were short ture. Economic Development public examination in countries.

The difference of the total land area agriculture as a key issue for acres) a year. The losses to urban development where conflict between articles and been running at an average annual rate of 0.2 per cent. of the total land area agriculture as a key issue for acres) a year.

easily upset the future growth of productivity.

In any event it would be fore, that the quality of land losses had lost over the next decade might be higher on average than in the made up by increases in the last land sale, but 21-5 per cent on the recent Invercargill of the finite of agriculture over the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about land taken now would affect the medium term. Decisions about lost over the next decade might be higher on average than in the lost over the next decade might be higher on average than in the lost over the next decade might be higher on average than in the lost over the next decade might be higher on average than in the lost over the next decade might be higher on average than in the U.K's farmland represent and taken now of agricultural self-sufficiency that envisaged in the possibility self-sufficiency that envisaged in the sufficiency that envisaged in the next decade at a slightly lower the country of agricultural self-sufficiency that envised in the sufficiency that envised in the lost over the next decade might be higher on average than in the U.K's farmland of the total U.K. an

EVERY EFFORT should be made that due regard was paid to recent years had been running now to ensure that farmland agriculture.

at an average annual rate of 0.2

The Department of the Encent.).

Agriculture into the 1980s; vironment should revise its it was estimated that net had use. Agriculture Economic circular on structure plans so losses of farmland in the U.K. in Development Committee.

Soviet grain sowing on schedule

BY DAYID SATTER

SPRING SOWING in the Soviet area.

of the total spring crop area. Russian Republic.

This represents a sharp in The bulk of total sowing rethe sunflower crop area has been National Federation of Fruit and crease over the area sown by mained to be done in the north-sown by this time.

May 2. which was 56.3m. here west Kazakhstan and western The report indicated that 1.4m. If growing conditions are

signal output of last year, strain output ou

MOSCOW, May 12. pected to continue until the end

Bacon price rises likely next week By Richard Mooney

BACON RASHERS could be up to 3p a lb dearer in the shops next week as a result of further first-hand price rises announced by the main sup-

pliers yesterday. Danish and Irish Republic imports will cost £20 a ton more at the wholesale level, while Uister supplies go up by £25 a ton. FMC, Britain's big-gest curer, raised its price by £20 after a similar increase last

With the gammon and shoulder markets relatively weak at the moment the rises which equal a little under a penny a lb over the whole side will probably be concentrated on middle cut and back rashers, which may rise I in and 3p a in respectively.

The continuing narrow dif-ferential between Danish and Brilish bacon may be due to a lack of pigs coming through into British factories resulting in tight supplies of home produced bacon.

While this shortage con-tinues there will be little pres-sure on FMC to undersell the Danes by any significant

Danish Agricultural Pro lucers, which handles Danish Bacon exports to the U.K., said, however, that there was no shortage of Danish bacon
The rises take the Danish
price to £960 a tonne, the
highest level since January,
and FMCs to £955, the highest

to be the lowest they have been for two years, according to the

WORLD COBALT SUPPLIES

Price rise forecast angers Zaire

THE FIGHTING in Shabs Corp., the U.S. sales agent for nearly 30 per cent, higher. Conprovince, the metals producing Zaire cobalt, contends that world tributing to this rise have been region of Zaire, has prompted stocks are about twice the level the slowed shipping as a result the U.S. Government to commistion a new study of cobalt availst calculations. In addition, African Railway across Angola, the proability. The report, prepared for Metals says it has been assured duction cuts mandated in 1975 the Interior Department by by the Belgian firm Sozacom, by Cipec, the copper cartel, and Charles River Associates Inc., which acts as wurld sales agent the relative strength of the has sparked off some controversy for the Zaire mines, that Belgian franc against the U.S. with its prediction of sharply sufficient supply is available dollar. higher prices for the metal already in continental Europe to The U.S. study presumes that

cern uses in the fact that production in Shaba province accounts for half the world's supply of the metal and about 75 per cent. of U.S. consumption. Roughly 15 duction appears to have consumption. Roughly 15 duction appears to have consumption is strong heating used dominantly in the production of jet aircraft the former Katanga province.

Substantial.

The loose piece in the analysis is the U.S. stockpile, presently at a level of about 40m, pounds, or about one year's production in Zairc. Presumably the metal registant alloys used dominantly in the production of jet aircraft the former Katanga province.

Consumers have been to is settle content on the commanding role in coball pricing.

higher prices for the metal strong to should the fighting disrupt production for an extended period of time.

The reason for the U.S. concern lies in the fact that production in Shaha provinces accounts.

White in the strong to sharply is available dollar.

The U.S. study presumes that allevate in increase its with Zaire removed from the order rate. As a result, African supply line, the smaller production in the fact that production in Shaha province accounts.

White in the strong to the dollar.

The U.S. study presumes that already in continental Europe to the with Zaire removed from the order rate. As a result, African supply line, the smaller production in the strong production in the supply line. The unit of the continents is a variable dollar.

The U.S. study presumes that already in continental Europe to the with Zaire removed from the order rate. As a result, African supply line, the smaller production in the smaller production in Shaha province accounts of the continents are supply as available dollar.

The U.S. study presumes that already in continental Europe to the with Zaire removed from the order rate. As a result, African supply line, the smaller production in the smaller production in Shaha province accounts and the continents are supply line. The u.S. study presumes that already in continental Europe to the with Zaire removed from the order rate. As a result, African supply line, the smaller production in Shaha province are supply line. The u.S. study presumes that already in continental Europe to the with Zaire removed from the order rate. As a result, African supply line, the smaller production in the smaller p

The study was done quickly build up stocks, with the March year the Federal Preparedness based on an earlier econometric and April order rate at African Agency submitted a report to model developed by CRA, a Metals nearly double its earlier President Ford calling for a Cambridge, Mass., research firm, rate. The consuming industries doubling of the amount of cobalt it predicts that a six-month stop—welding equipment, catalysts held in the stockable. President page of production in the copper and aircraft among them—are Carter has ordered a complete cobalt mines in Zaire could push only slowly recovering so further review.

cobalt mines in Zaire could push the world price above \$70 a pound, from the present level of The greater demand has not conducted to guide the Govern-\$5.20 a pound. This assumes that consumers and dealers would metal, even though no sales are recommends an economic stockbeing made from the U.S. plle of 26m. pounds—to be used at present levels—estimated by the firm at 17m. pounds world wide. Assuming these stocks are drawn down to one-sixth that neven dupward much faster than members of Congress that the level, the firm predicts a cobalt price of about \$10 a pound.

It is this point that has evoked the dispute. African Metals brought the price to a level were originally intended.

EEC in Lomé group sugar talks

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

OMMODITY MARKET REPORTS AND PRICES

But Mouse Road Gamporic Road I Potters Bar Merth ENS 33Y, 8th Man, 1977,

| COFFEE | Yestenlay's ! + or Close | | | | |
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| = | L per lonne | | Done | | |
| y May T July September Auvember January May | 3315-320 3315-320 3320 330 3331-335 3338-335 | -9.5 -19.5 -72.5 | 3380 280 3375 300 3390 310 3390 310 | | |

Contraction of the contraction o

U.S. Markets

The first of the control of the cont

FINANCIAL TIMES STOCK INDICA

Buyers return in force and index jumps 13.6 to 470.2 Demand centred on leading issues-Long Gilts good

porarily. When it was detected in the early trade that the previous after yesterday's repeated by the with various institutions at 1979 monplace again in the Engineering day's profit-taking had petered of England signal for mut. buyers returned in force and the boom was taken a good stage further in conditions which were further in conditions which were looking a little wild at times. Up to sail it a.m. the FT 30-share to some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another are more than the strength of the some for another than the strength of the strength of the some for another than the strength of the some for another than the strength of the strength of the some for another than the strength of the some for another than the strength of the strength of the some for another than the strength of the streng 108 at 11 a.m. the FT 30-share scheme for another six months 10.8 at 11 a.m. the FT 30-share scheme for another six months index reached its best of the day made for general firmness, howard a p.m. when the rise extended ever. Corporations were neglected for 16.5; at that point, the inevitable but Southern Rhodesian bonds but Southern Rhodesian bonds. able short-term profit-taking ensued and left the close at 470.2 for a net advance of 13.6. This was the biggest single-day rise in numerical terms since July 4, ment of the constitutional issue.

1975. aithough a slightly larger Racived institutional descent percentage increase was registered on March 14 last, and the in the investment currency index gain was taken to over 42 premium to 1214 per cent but

mild reaction, buyers were 2lso emboldened by further cheerful comment on the North Sea oil potential and the implications for the U.K.'s balance of trade. Optimism about the April trade figures, due to-day, was another helpful influence. The rises:falls ratio in FT-quoted equities was 11:4 compared with Wednesday's 5:4 in favour of falls with the buying emphasis heavily on leading issues which ended with gains extending to 16 despite the late stightly easier tendency. ICI. in which 30 marks were recorded, ended 15 up at 401p, after 405p. Dull features were rare. Every sub-sector and main group index in the FT-Actuaries series made in the North Medical and the implications for the U.K.'s balance of trade. A much livelier business developed in the big four Banks, with gains to 7 as in Lloyds. As in Lloyds. As in Eastern Sap. Midland 302p and Nativest, easier the secondary is a waiting further news of the bid discussions, Storey Bros. rose 8 accompanied excellent results on more to 121p. Federated hardened 2 to 66p awaiting to-day's annual figures. Blagden and Noakes put on 1976

SEP OCT NOV DEC JAN FEB MAR APR MAY

SEP OCT NOV DEC JAN FEB MAR APR MAY

awaiting further news of the bid discussions, Storey Bros. rose 8 accompanied excellent results on 1976

A much livelier business developed in the big four Banks, with gains to 7 as in Lloyds, and Sulvest, easier and Nativest, easier and sizes on the discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of the bid discussions, Storey Bros. rose 8 avaiting further news of with an interest were recorded in the part of the part

Account Dealing Dates
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Account Dealing Dates
Option

First Declara. Last Account
Dealings tions Dealings Day
Apr, 25 May 5 May 6 May 17
May 29 May 19 May 20
May 31
May 20 May 31
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May 20 May 31
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Again and too fast were stifled yearlier and too fast were stifled yearlier borarily. When it was detected in the early trade that the previous

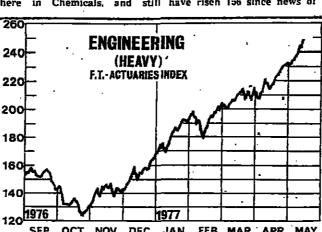
strength was modest speculative B 3 up at 174p. Buying ahead to 72p on interim loss, which was in line with expectations, and the interest which, subsequently of next Tuesday's preliminary rein line with expectations, and the tempted institutional buyers into suits helped Blockleys put on 5 midly cheerful accompanying of 24 to 42 in otherwise easier that a rights issue was being conaction. A stock shortage gave the to 62p, while renewed speculative
subsequently of next Tuesday's preliminary rein line with expectations, and the tempted institutional didly cheerful accompanying of 24 to 42 in otherwise easier that a rights issue was being conaction. A stock shortage gave the to 62p, while renewed speculative
support lifted A. Monk 1 to 85p. 1 at 72p after the first-half figures
statement, NSS Newsagents added
support lifted A. Monk 1 to 85p. 1 at 72p after the first-half figures
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have reveal with a gain action. A stock shortage gave the to 62p, while renewed speculative
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support lifted A. Monk 1 to 85p. 1 at 72p after the first-half figures
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responded to the occasional inquiry and gained two points, despite Rhodesian caution on the Anglo/U.S. initiative for settle-Revived institutional demand index gain was taken to over 42 points in the last seven trading days.

Apart from being encouraged by the previous day's relatively mild reaction, buyers were also emboddened by further observed.

The support currency premium to 1214 per cent, but interest later faded in the face of arbitrage offerings and the rate slipped to 1204 per cent, for a net loss of 1. Yesterday's SE conversion factor was 0.6865 (0.68%).

Banks up



Gilts strong

Gilts strong

Associated picked up 5 to 187p.

Assoc

RECENT ISSUES

S. Gibbons feature Gains in the miscellaneous in-

dustrial leaders extended to 16, Beecham closing that amount higher at 498p, after 500p, Glaxo ended 14 to the good at 512p. Rubbers had outstanding move-after 515p, while Bowater rose ments in Guthrie, 7 higher at to 213p and rises of 5 were 220p, and Bradwall (FMS) Rubbers ended 14 to the good at 512p, after 513p, while Bowater rose 1 to 213p and rises of 5 were 22pp, and Bradwall (FMSS) Rubber recorded in Soots, 174p, and Turner and Newall, 176p. Elsewhere, Stanleyy Gibbons featured with a rise of 15 to 135p in response to the proposed rights issue and dividend forecast Spain and the proposed in the substantially increased profits and the proposed in response to the proposed rights issue and dividend forecast Spain and Elsewhere Stanley Gibbons featured with a rise of 15 to 135p in response to the proposed rights issue and dividend forecast Spain and Elsewhere Stanley Gibbons featured with a rise of 15 to 135p in response to the proposed rights issue and dividend forecast Spain and Elsewhere Stanley Gibbons featured with a rise of 15 to 135p in the substantially increased profits and the proposed in the proposed in the substantially increased profits and the proposed in the substa

higher under the lead of Dunlep, meetings 8 better at 113p, and Lucas Overse Industries, 14 to the good at 286p. for a ris Dowty rose 4 to 148p, while gains Finlay a

Sea speculation prompted note-worthy gains in Oil Exploration in p 14 at 162p, after 174p, Siebens (U.K.) 17 higher at 129p and Lasme 8 better at 328p.

Overseas Traders were notable for a rise of 8 to 208p in James

69.84 69.72; 69.63 69.57 70.03 78.0 rized Laterest... 470.2 486.6 463.6 454.2 450.1 114.7 115.0 115.9 114.9 115.0 116 Gold Midel. 4.89 5,02 4.98 5.08 15.14 Ord, Dev. Yield 15.02 15.44 15.29 15.60 15.60 Barninger de de duite 9.79: 9.52 9.68 9.42 9.51 CAS NALID INSTITUTE . 8.269 8.343 8.244 7.528 120,43 156.04 87.19 141,90 110 a 24,761 25,218 19,867 23,921 21 26 liquity burgains intail. 18 a.m. 439.4. 11 a.m. 467.4. Noon 467.9. 1 p.m. 482.2 Latest Index 91-266 8826. HIGHS. AND LOWS 5.E.

150.4 50.53 (2011/47) (51/75)

Tobaccos, the Ordinary finishing 5 up at 285p and the Deferred 9 higher at 239p.
Angle-American stood out in South African Industrials, closing

50 higher at 470p following small buying in a thin market. Greatermans A improved 8 to 165p.

Ouiet Mines

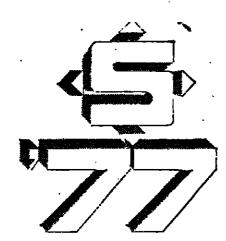
Mining markets tended to be overshadowed by the buoyancy of the U.K. equity market and buses remained at a low level. London-based Financials showed early firmness in line with the

the bullion price to \$1"

Business in Austral minkmel despite the better tone of overnig and Melbourne march

Riotinto hardened 5 hich of 3250 and Min a penny to 238p. The U.K. domicited Areas reflected the si in domestic markets 5 up at a high of 16 lower at 174p.

RISES AND



'FOR THE MAXIMUM EMPLOYMENT OF PEOPLE, PLANT AND CAPITAL IN A MIXED ECONOMY. THE STOCKHOLDER IN

Extracts from the Chairman's annual statement

by S. John Wooldridge. National Association of Steel Stockholders,

Steel is an exciting metal and the Steel Industry a dominant part of the industrial scene.

The Stockholding sector is one of continuous change in company structure and product orientation and its real growth has taken place within the working lifetime of most of the executives currently employed within it.

The bulk of Stockholders are more than willing to support the British Producers but their performance in commercial, technical and time terms has to be reliable.

The Stockholder has a very natural role to fulfil in the market place by relieving consumers of the need to carry excessive stocks of Steel.

Hence the Nation's capital resources can be better employed through greater utilisation of the Steel Stockholder network?



The National Association of Steel Stockholders, Lennig House, Masons Avenue, Croydon, Surrey CR9 SRU.

EQUITIES FIXED INTEREST STOCKS "RIGHTS" OFFERS

ACTIVE STOCKS marks price (p)

OPTIONS TRADED

of Hay's Wharf, Leigh Interests, Industrial, L. Scott, Premier Con-Town and City Properties, BSG solidated Oil, British Land, Tri-International, Hampion Trust, centrol, Lonrho, Howard Tenens, Ladbroke Warrants, Kwik-Form, William Press and Thorn Elec-Industrial. Swan trical A Hunter, Oil Exploration, Inver-Matthews Holdings. Metropolitan. Oil, EMI and English Property. Ings ings tion A put was done in Samuel Pro- May 3 May 16 Aug. 4

Calls were dealt in Proprietors perties, Plessey, Lonrho, CH

DEALING DATES First Last Deal- Declara- Settle-Dealperties, while doubles were May 17 May 30 Aug. 18 Aug. 31 arranged in Plessey, Lofs, Town May 31 Jun. 20 Sep. 1 Sep. 13 and City, Ladbroke Warrants, For mite indications, see end H. Smith A, Samuel Pro- of Share Information Service.

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

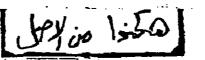
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| = | | EQUITY GROUPS | 79 | urs., | Mav. | 12. 19 | 977 | Wed | Tues. | Mon | |
| · | - | | . ~ | | | | ••• | 11 | 10. | 9 . | |
| . | GROUPS & SUB-SECTIONS | | | 1 | Est | Gross | Fet | 7 | 1- | 11. | 5 . |
| - | | | Index | Day's | Earning Yield % | Dry Yield % | PE | ١ | الرقى يا 🎚 | index | l _{en} |
| ۸Ŧ | Fja | ures in parentheses show number of stocks per section- | No | Change | (Max.) | IACT | (Net) | Index No. | Index No. | No | - " |
| - 1 | | MOCKE DEF ESCHOO- | | * | Corp. | जा 32.0) | Corp | i | |] * - | 1 |
| - | Ĭ <u> </u> | | 1 | <u> </u> | | <u></u> | | <u> </u> | | | <u> </u> |
| - | . 1 2 | CAPITAL GOODS (1774 | 185.49 | | 16.86 | 5.69 | 8.73 | 181.73 | 183.11 | 17875 | 17 |
| | 3 | Contracting, Construction (24) | 155.87 255.88 | +19 | 17.28 18.07 | 4.55 | 8.57 8.40 | 152.98 253.28 | 15128 25764 | 145 FF 249.64 | 141 251 |
| | -4 | Electricals (16) | 361.71 | +3.4 | 15,67 | 4.48 | 9.45 | 349.95 | 356.23 | 342.27 | 344 |
| == | 5 | Engineering (Heavy) (11) | 248.00 | +23 | 20.69, | 5.32 | 6.55 | 242.51 | 244.30 | 237,74, | 236 |
| | 7 | Eagineering (General)(67) | 168.83 | +1.8 | 16.77 | 6.14 | 8.76 | 165.87 | 166.54 | E E | 10 |
|] | á | Miscellaneous (21) | 87.10 157.65 | +0.8 +1.2 | 22.66 15.93 | 713 610 | 6 74 9 08 | 85.44 155.74 | 55.49 155.93 | 15253 | 35 |
| ····· | . • | CONSUMER GOODS | 201.45 | | | 0.14 | . 2.00 | 133.74 | מימון | | T |
|] | 11 | (DURABLE) (32) | 167,17 | +2.4 | 17.02 | 4.92 | 8.74 | 163.24 | 165.18 | 162.85 | i. |
| :::i | 12 13 | Lt. Electronics, Radio TV (15) | | +1.9 | 15,44 | 3.89 | 9.74 | 185.22 | 187.69 | 地区 | 병 |
| | 13 | Motors and Distributors (25) | 163.08 110.22 | +0.7 | 19.44 18.73 | 7.46 5.80 | 7.42 7.91 | 161.67 106.35 | 163,13 107,50 | 19.0 19464 | .A. |
| | | CONSUMER GOODS | | | 20.73 | 7.00 | 7.91 | 100.35 | 107.50 | 334.01 | |
| <u></u> ļ | 31 | (NON-DURABLE) (171) | 374.34 | | 14.92 | 5.85 | 9.87 | 171.01 | 174.44 | 172.51 | -17 |
|] | 22 23 | Breweries (15) | 183.94 | | 13.73 12.25 | 6.53 | 10.96 | 189.25 | 183.17 | 179.67 | N |
| 1 | 24 | Entertainment, Catering (15) | 206.67 220,89 | +26 +17 | 14.36 | 5.48 6.71 | 12.56 10.57 | 201.40 217.22 | 203.84 228.50 | 196.85 216.85 | 会 |
| or! | 25 | Food Manufacturing (21) | 177.55 | +īi | 21.62 | 5.54 | 6.83 | 175.58 | 179.27 | 178.21 | |
| - i | 20 | Food Retailing (17) | 180,73 | +8.9 | 12.45 | 4.65 | 11.67 | 179.19 | 183.19 | 182 97 | * |
| | 32 33 | Newspapers, Publishing (16) | 300.23 121.18 | +2.1 | 9.53 | 3.71 | 15.96 | 293.97 | 299.65 | 291.38 | .Z |
| 2 ¦ | 34 | Stores (35) | 150.69 | +3.4 | 16.48 11.18 | 6.69 4.85 | 9.31 13.79 | 117.23 147.00 | 118.85 151.32 | 116.60 | 1 |
| 5. | 35 | Textiles (347 | 171.03 | +2.7 | 12.81 | 7.11 | 12.16 | 166.61 | 171.31 | 169.66 | 15 |
| ļ | 36 | Tobacces (3) | 229.08 | +1.6 | 19.87 | 7.84 | 6.68 | 225.52 | 227.61 | 223.% | -21 |
| 2 j | 37 | OTHER GROUPS (86) | 97.81 | +1.8 | 18.03 | 6.39 | 7.40 | 96.08 | 98 13 | - 99.91 | |
| ,) | 42 | Chemicals (27) | 254.99 | +3.3 | 14.52 | 4.67 | 9.83 | 246.83 | 249.73 | 243.10 | 2 |
| ļ . | .44 | Office Equip. (6) | 110.00 | +5.2 | 15.19 | 5.14 | 9.17 | 104.56 | 101.90 | 99.89 | 2 |
| ij | 45 46 | Shipping (10) | 514.11 186.55 | +2.7 | 13.70 14.87 | 5.39 | 10.21 | 500.75 | 592.62 | 491.35 181.13 | 盂 |
| . | 49 | INDUSTRIAL GROUP (496) | 285.75 | +2.2 | 15.44 | 5.62 | 9.91 9.48 | 184.07 181.70 | 185.69 184.10 | 180,13 | 3 |
| | -51 | Oils(4) | 513.73 | +1.2 | 10.78 | 3:52 | 10.76 | 507.58 | 506.00 | 501.59 | |
| - | 59 | 500 SRARE INDEX | 212.18 | +20 | 14.61 | 5.24 | 9.69 | 287.92 | 210 06 | 206.53 | 4 |
| <u> </u> | 61 62 | FINANCIAL GROUP (106) | 143.10 | +2.4 | | 5.68 | | 139.76 | 141.52 | 13843 | 氢 |
| OF | 63 | Discount Houses (10) | 157.40 169.34 | +23 | 26.53 | 6.11 9.02 | . 5.77 | 153.79 168.88 | 156.43 169 22 | 154.21 166.40 | 盟 |
| n-) | 84 | Hire Purchase (5) | 139.45 | +1.2 | 6.68 | 5.01 | 30.29 | 137.82 | 164.11 | 141.48 | 138 |
| DE | 65 | Insurance (Life) (10) | 111.44 | +1.9 | | - 7.26 | | 109.38 | 121.86 | 189.71 | 2 |
| 90 17 | 66 | insurance Brokers (10) | 116.89 | | | 6.45 | | 113.50 | 115.18 | 111.83 | - |
| 9 | -68 | Merchant Banks (15) | 294.59 71.05 | +1.5 | 12.90 | 4.51 6.12 | 11.64 | 299.16 69.73 | · 288.25 · 69.10 | 283,22 67.90 | |
| 36 | 69 | Property (31) | 203.72 | +2.8 | 3.75 | 277 | 43.12 | 198.17 | 200.03 | 195.07 | Ť |
| _ | 70 | Miscellaneous (6) | - Air | +1.2 | 14.98 | 9.01 | 10.38 | 94.60 | 93.37 | 92.08 | 4 |
| ! ٠ | 71 81 | Investment Trusts (50) | | +1.1 | 2.94 | 4.36 | 33.97 | 183.35 | 182.52 | 179 50 | 728 |
| | 81' R | Ocerseas Traders (18) | 104.81 287.43 | +0.4 | 14.59 15.49 | 5.02 | 8.21 | 104.64 | 103.66 | 101.08 | |
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| | | | -77.24 [| | [| 1 00.0 | 1 | ַ בַּקרַערב (| 192.60 | 407 72 , | |
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| | - . | FIXED INTEREST | | | May | May | lley 3 | May | May | May | 1 |
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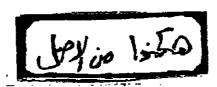
20-yr. Govt. Stocks (6) 56.45 411.79 54.85 54.51 54.33 54.59 54.64 54.54 20-yr. Red. Deb. & Loans (15) 55.11 113.46 54.97 54.91 54.90 54.89 54.87 54.82 investment Trust Prefs. (15) 50.33; 14.00 50.63 50.63; 50.63; 50.63; 50.61; 50.61; Coml. and Indl. Prefs. (20) 71.28 12.99 71.57 71.34

NEW HIGHS AND LOWS FOR 1977

following securities quotes in the intermetion Service resterday new Highs and Lows for 1977. NEW HIGHS (314) BRITISH FUNDS (9)
COM:WEALTH & AFRICAN LOANS (8)
LOANS (MISC LLANSOUS) (1)
CANADIANS (7)
BEARS (7)
BEERS (10)
BUILDINGS (34)
CHEMICALS (8)
CHEMICALS (8)

PLECTRICALS (18)





The Financial Times Friday May 13 1977 . Migrs. Lid. 9 (2)(b) Arbuthest Scentities (C.I.) Limited Fidelity Mgmt. & Res. (Bdz.) Lid. 600 Wall EC. 500 600 F.Q. 500 F.Q. 100.0 103.6 103.4 121.77 P.O. 500 503. Hamilton, Bermada. 100.9 103.6 OFFSHORE AND OVERSEAS FUNDS Mers. Ltd. Piccadilly Unit T. Mers. Ltd.♥ (a)(b) Practical Invest. Co. Ltd. V (v)(e) F.I.R.S.T. Managers Ltd. ue Bruxelles Lamberi King & Sharson Mgrs, (LO.M.) Ltd. First Viking Commodity Trusts Canada Life Unit Tat. Mingrs. Lid. V. (Schlarmational ... 251 (Schlarmational ... 251 (Schlarmational ... 252 (Schlarmational ... 253 (Schlarmational ... 254 (Schlarmational Bk. of Loudon & S. America Ltd. Barclays Unicoru Int. (Ch. Is.) Ltd. Fleming (Robert) Investment L.Charing Cross, St. Heller, Jrny. 653413741 Management Ltd. (Inv. Adviser) mrs BC1N2NH 01-4059222 Capel (James) Magt, Ltd.y 199 Old Broad St. RCEN 1BQ 01-888 0010 (Capital St. RCEN 1BQ 65.8 71.5 4.94 (Capital St. RCEN 1BQ 65.8 71.5 4.94 (Capital St. RCEN 1BQ 65.8 71.5 4.94 (Capital St. RCEN 1BQ Capital St. RCEN 1BQ Capital St. RCEN 1BQ Capital St. RCEN 1BQ Capital Unit Rd. Mgrs. Ltd.y (a)(c) (b) Financial Trust 181 (b) Financial Trust 181 (b) Financial Trust 181 (c) RCEN 1BQ (c) RCEN Hill Samuel Unit Tst. Mgrs.† (2) Free World Fund Ltd. 120, Cheapside, E.C. Cheap \$ May 11 SUSID 86 Training April 30 SUSID 42 Amap Pd. May 2 SUSID 45 Lloyds Bk. (C.I.) U/T Mgrs. G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Gartmore Fil. Mngl. (Far East) Ltd. Royal Tet. Can. Fd. Mgrs. Ltd. Tokyo Pacific Holdings N.V. Capital International S.A. Hambro Pacific Fund Mgmt. Ltd. 87 rue Notro-Dame, Linzembourg. Capital Int. Fund....| SUS15.19 || — Capital Units 133.7 36.2 +0.1 2.95 Units Crowth (Acc.) 63.6 66.2d -0.1 2.67 Introteing Income Fund High-Yield Units...|50.1 . 53.54 +0.6 | 6.87 97.8 +0.6 7.92 (Carabill Ins. (Guernsey) Ltd. Hands Minner Land Co. (Guernsey) Ltd. Hill-Samuel & Co. (Guernsey) Ltd. As at May 8. Next sob. day May 12. Lid. V(a)(g) Leonine Administration Ltd. 2 01-588 2651 2, Duke St. London Wilk 6JP. 01-586 2691 159.6 62.94 +111 421 Leo Dist. 52.9 61.9 +10 4.39 Leo Accum 60.3 63.4 +11 623 LeFebore 5t. Peter Port Guernsey, C1 A6 R may b. come A7 United States Tst. Intl. Adv. Co. Uid Court Fund anger law. PO SS, St Juliano C., Germey. OCEOFE April 29. 465.5 42.2d | 258 U.S. Ts. Inv Fnd. | 5USI0 56 | -0.66 0.96 inc. Fd May 2 | 1346 | 42.5d | 749 Net seset value May 11, mil. Fd. April 15... | 62.2 4.... | 554 S. G. Warburg & Co. Ltd. Framlington Unit Mgt. Ltd. (a) international Pacific Inv. Mngt. Ltd. Jardine Fleming & Co. Ltd. ury. 0296 5941 143.5 4.27 Scotbits Securities Ltd.V pagate Progressive Mgmt. Co.V G.T. Unit Managers Ltd.V Reyal Trust (CI) Fd. Mgt. Ltd. P.O. Box 194, Royal Tat. Has. Jersey, 983437441 R.T. intl. Fd. 1818 1861 400 R.T. intl. Eq. 1818 1861 500 100, Royal Royal Linembourg. Prices at Abril 10.1 Next dealing May 12. 1-2, Learence Pountney Hill, ECAR OBA. 07-623 4690 | 130.6 | 252.6 | 130 | 130.7 | 130.6 | 130.6 | 137.1 | 130.6 | 137.1 | 130.6 | 137.1 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 INSURANCE, PROPERTY, BONDS **♥G. & A. 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Elv Anthology of the state of the s 72.2013月58813元。838213771287594877865614157,612214996291728158884275159,146949,17549253915,64 826 67552844160 74 55 882220 5 88118 34 BUILDING INDUSTRY, TIMBER AND ROADS Aberdeen Const.
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| the Financial Times Friday May 13 1977 | | 0.10 | r 🛥 m | |
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| Marie Sec. | 102 -7 325 62 40 51 54 52 54 54 | 54 50 57 150 60 Beauty hc. 50 150 -1 220 7.9 9 82 219 185 Eaker boules ii. 219 41 45 45 42 390 310 77 185 Eaker boules ii. 245 45 45 62 390 310 7.7 185 Eaker boules ii. 340 -1 25 14 5 62 390 310 7.7 185 Eaker boules ii. 340 -1 25 14 5 62 390 310 7.7 185 Eaker bouse ii. 340 -1 25 14 7 185 Eaker bouse ii. 340 -1 25 14 7 185 Eaker bouse ii. 340 -1 25 14 7 185 Eaker bouse ii. 340 -1 27 185 Eaker b | 1 | AUSTRALIAN 10 Armes Se 12 Q10c 1.5 6.0 90 BH South Str 105 Q10c 1.5 119 Consider Rotains Se 125 Q10c 1.5 119 Consider Rotains Se 125 Q10c 1.5 119 Consider Rotains Se 125 3.0 1.8 118 Himpin Areas ap 108 -5 1.3 3.0 1.8 120 Rotain Lyell Se 238 -1 Q41yc 1.8 1.2 120 Rotain Lyell Se 33 3.0 13 Melerianar Se 248 -1 Q41yc 1.8 1.2 14 Nih Kalgurii 25 33 3.0 15 Mewmetal 10c 33 3.0 16 North B Philisoc 1.16ml 1041yc 1.8 1.2 17 Newmetal 10c 1.16ml 1041yc 1.5 5.0 18 Armes Malerii 1.16ml 1.16ml 1.16ml 19 Parcain Le 1.16ml 1.16ml 1.16ml 19 Parcain Malerii 1.16ml 1.16ml 10 Percalen Se 1.16ml 1.16ml 110 Wertin Minung Se 1.6 1.1 110 Tible Tible 1.1 110 Tible 1.1 1.1 111 1.1 1.1 1.1 111 1.1 1.1 1.1 112 1.1 1.1 1.1 113 1.1 1.1 1.1 114 1.1 1.1 1.1 115 1.1 1.1 1.1 116 1.1 1.1 1.1 117 1.1 1.1 1.1 118 1.1 1.1 1.1 119 1.1 1.1 1.1 110 1.1 1.1 1.1 110 1.1 1.1 1.1 110 1.1 1.1 1.1 111 1.1 1.1 1.1 112 1.1 1.1 1.1 113 1.1 1.1 1.1 114 1.1 1.1 1.1 115 1.1 1.1 1.1 116 1.1 1.1 1.1 117 1.1 1.1 1.1 118 1.1 1.1 1.1 119 1.1 1.1 1.1 110 1.1 1.1 1.1 110 1.1 1.1 1.1 111 1.1 1.1 1.1 112 1.1 1.1 1.1 113 1.1 1.1 1.1 115 1.1 1.1 1.1 116 1.1 1.1 1.1 117 1.1 1.1 1.1 118 1.1 1.1 1.1 119 110 1.1 1.1 110 1.1 1.1 110 1.1 1.1 110 1.1 1.1 110 1.1 1 |
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| Col. Carrier 18p | 170 | 107 22, Scot. Mort, & Tet. 106; sst +1 23 24 13 24 13 24 14 25 16 46 47 26 26 26 26 26 26 26 2 | 112 12 3548 20 19 | pectus or other ofticial estimates for 1977. Q Gross. curves assumed. I No significant Corporation Tay ble. Z Dividend total to date. reviations: mex devidend; mex scrip issue; a ex rights; mex d ex capital distribution. Recent Issues " and "Rights " Page 38 is service is available to every Company dealt in on a fee of \$400 per annum for each security REGIONAL MARKETS following is a selection of London quotations of shares ionsly listed only in regional markets. Prices of Inshes, most of which are not officially listed in London, as quoted on the Irish exchange and the price of |
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the fug fighter

FINANCIALTIMES



Ulster strike has cost over £25m.

Antrim North.

strike began passenger services to work.
There are the port -which handles about a third of all traffic to and from Northern

still on strike there were nine bribes to get the strike-bound sailings to the port yesterday, harbour re-opened. His accusathe Sealink and Townsend tions were dismissed by the Thorensen ferries are restricted Northern Ireland. Office as to using one berth but this roll- "absolute nousense." operated with as few as three vince again reported a good men on the quayside. turnout of workers vesterday The dockers met yesterday in with levels between 70 per cent.

Attention focused on the port which connects the roll-on, roll-of Larne in the heart of the off vessels to the quayside. Rev Ian Paisley's constituency of European Ferries, owner of the Antrim North.

port said last night that some other dockers had also returned to most

There are no more than half dozen of the 50-strong labour lles about a third of and from Northern force back at work, but their stranaer and Scotland.

Major industries in the pro-

The city services are expected to start running to-morrow. The Loyalist Fight, Page 18

Full production at Saudi well 'within few days'

BY ANTHONY MCDERMOTT

as being "under control."

that it is less than was at first feared, production could resume fully within a few days.

The pipeline ruptured on Wednesday afternoon. Diplomats in Riyadh discounted the possibility of sabotage. The break occurred 100 yards from a vital LPG plant at Abquid, near the Gulf coast, about 200 miles north-east of

in the subsequent explosion and fire, one man was reported killed and 12 others injured. Two pumping stations were destroyed, and oil sources note with relief that the nearby LPG plant and tank farm were

The effects of the fire, had they been as severe as was first feared, could have been catastrophic. It would have meant the shutting for some time of Saudi rabia's two largest fields. the Ghawar and the Abquiq, which together produce about 5m. barrels a day out of a total production of more than 9m. barrels a day.

Of Saudi Arabia's exports half go to Western go to the gold have been catastrope traders evidently thought the fire dropped, of 120p a share would have been fiften might be planning a brown the fire dropped, of 120p a share would have been from property sales this produce Japan's oll the fire to day of the fire in the fire traders evidently thought the fire to day of 120p a share would have been fform. The price of \$400 Held the fire to day of the fire a



A FIRE, caused by a rupture Europe and about one-quarter to bad weather preventing unloading a crude oil pipeline, which Japan. The pipelines from these ing. at. Ras. Tanura or crises threatened to halt 60 per cent. two fields are connected to a key which halt the pumping of oil of Saudi Arabia's production, gathering system in Abqaiq on At this stage and before more was yesterday described by an way to the loading terminal at details have been released, only Aramco spokesman in Dhahran Ras Tanura, from where nearly a brief drop in Saudi exports that the pumping of the stage of the saudi exports. ali Saudi Arabia's oil is exported. is predicted. Nevertheless, had Depending on the extent of the The main trunkline has been the Arabian Light which those damage, and oil sources suggest shut off, but according to oil two fields produce been cut from two fields produce been cut from the market, other oil producers would have been hard pressed to make up the loss.

Saudi Arabia and the UAE opted for rises of only 5 per cent in crude oil prices for this year at the last OPEC meeting. The other 11 countries took 10 per cent. from the beginning of the year, with another 5 per cent. to come in July. A prolonged halt in Sandi production would strengthen the hands of the upper price tier countries and scotch chances of preventing

Peachey proxies back Board

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

Liberals support VAT change

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

raise the threshold at which force through the £10.000 figure. bush."
truders have to register for Mr. John Pardoe, the Liberal larnover from £5,000.

There was a majority of 21 (167-146 in the Commons for the Government amendment which introduces the new level from October 1. It will mean that 50,000 traders, mostly the self-employed, will be excluded THE 20 PER CENT. sharehold a Lonrho director, responsible general philosophy contained in negotiations are complete and

THE GOVERNMENT amended by voting with the Tories. He economic spokesman, retorted; the Finance Bill with the help sald if they did so the united "I prefer to accept a bird in of the Liberals last night to opposition in the House could the band rather two birds in the

Parliament, Page 16

Arab interest in Richard Costain sold for £15m.

from registering from VAT and that the Government will lose ing in Richard Costain, the for shipping and construction attended in the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the result is put to the annual the party's document. The Right the party is put to the same party in the party's document. The Right the party is pointed to the party document. The Right the pa

SIR ERIC MILLER, former in issue, with those for Sir Eric charman and managing director still near the 200,000 mark. But this isgores the possibility of Peachery Property Corporation, is expected to appeal to shareholders at the annual meeting to day to keep him on the Board against the wishes of the other directors. Lord Mais, the new chairman, said yesterday he did not want to forecast the outcome of the to forecast the outcome of the majority of the Board was "overwhelming."

One estimate last night gave more to effected. Sir Fire who is standing for reclection; and the provy votes already cast against Sir Fire as representing nearly 10m, shares of the 21.37m.

Liberals Support VAT change

Liberals Support VAT change

Lord Mais said that even if the and his colleagues were defeated to day they would not make for the remaining 49-per ment may be should lose I do not see how I and my two fixed day they would not nickled by the provy support and voting a do not see how I and my two in the Board was a director. Should not be irresponsible.

Lord Mais said that even if the and his colleagues were defeated to day they would not make for the remaining 49-per ment make the provy support and voting a do not see how I and my two in the Board was a director with the second of the other to elect Mr. Douglas against Sir Eric as representing for reclection; and the remaining against the wishes of the other to elect Mr. Douglas for the lock of the other to elect Mr. Douglas against Sir Eric as representing for reclection; and the and his colleagues were defeated to do not see how I and my two demands of the other directors. Thought to work the standing for reclection; and the remaining of March after Proving of March after Provin

British Rail surprised by plan for success THE EXTREME Loyalist strike, Large. After being addressed and 80 per cent. Some smaller now in its 11th day, has cost by Mr. Paisley, the leader of the factories which were closed are Northern Ireland more than strike, they voted to continue also beginning to reopen as Support for United Unionist Action Council strike call again to-morrow. Action Council strike call the could attract 20 per cent more passengers, run more trains and cut its losses by almost a third weeks before the expected publication of a White Paper on trains and cut its losses by almost a third in the next four years. The Government said, yester-laims for the next four years. The council strike call the call in the next four years. The council strike call the call to come the council strike call the ca

tougher operating conditions for trains and planes.
lorries and the return to British
Rail control of Freightliners, the Tube waste road and rail container carrier run by the National Freight

Corporation.
On investment, though, the On investment, though, the committee does not back the rail Board's ease for a higher ceiting—currently just more than £200m.—for the railways, but says that projects beyond this ceiling should be allowed to go ahead where shown to be justified in commercial or social/cost-benefit terms.

There is also a major challenge on the issue of productilenge on the issue of producti-vity, which is said to be worse

that on any other northwest European railway.
The committee wants to cut the committee wants to cut able to the public because of a and 50,000 men, which is slightly dispute at Her Majesty's in excess of British Rail's five of volumes two and three of the These measures would cut report also has been delayed.

year target.
These measures would cut
British Rail's loss to £125m.—
it was £315m. in 1975—and the

but there were no bus services in Belfast yesterday and many people in the city had to walk to work.

The funeral takes place to day of Mr. Harry Bradehaw the committee risking and many of the neces are interested to the neces are commendations. Among the report's other recommendations are: greater markedly too low and not fully power for local authorities in detailed recommendations that nation of the Greater I are the committee risking and matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters, including the designation of the Greater I are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee risking and many other rail matters are the committee began.

Transport, are in most respects but experiments with buses taking its place of trains in selected wary eye open for Government suspended on Tuesday but drivers meet again this afternoon to consider their position.

They include writing off the inflation and greater co-ordination floater could soon make its railways' remaining 250m. of ton of public transport by means debut.

The city services are expected to copital debt, heavier taxes and of a national timetable for buses, to firmer frend in U.S. interpretation conditions for trains and planes.

The committee also looked at ways of increasing transport re-venue by local taxes on either residents or employers and went half-way towards suggest-ing that some form of fiscal discriminate in favour of public

transport.
One other suggestion by the committee, that the Manchester underground should be built, received a rapid answer yesterday. The newly elected Conser-vative council said it had firmly impact of the U.S. accounting Burton Group abandoned a wasteful scheme Copies of the committee's re port are not immediately avail-

Details, Page 15, Editorial Comment, Page 18

Occidentale 'plans a big bond issue'

the upper price tier countries and scotch chances of preventing ages generated by the cold U.S.

The position is now being conmonths. At the same ages generated by the cold U.S.

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The position is now being con

man said that there was no plan pounds by parties including one to use the authority at an early or more large British institution date, this did nothing to dam to give the bid value in sterling pen speculation about Sir to British investors.

James's intentions

James's intermons.

The bond issue would be for such an arrangement could prove an amount slightly less than feasible. But an increase in double Generale Occidentale's Generale Occidentale's capital double Generale Occidentales Generale Occidentales capital present capital of Frs. 1403m. in the form of convertible bonds Sir James dropped his controwould appear to make it possible versial £61m. bid which Generale procedurally, should such a bid Occidentale was proposing to more prove otherwise practic-

Continued from Page 1

Prior plan

would involve sacrificing the National Coal Board on the assumptions built up over 30 union's plans for a high-paying, years—in particular, the assumption pit-based, bonus scheme. The tion that full employment, no union expects such a scheme to colored union assume the exempted from any restrictions and economic growth tions after July 31.

Left-wingers on the executive who say a pit-based bonus plan is divisive and argue for much meints acting on their own.

Mr. Prior's proposals are a conhigher basic rates instead, are # Kong

Mr. Prior's proposals are a con- higher basic rates instead, are

Scottish Nationalists.

The Liberals originally took a of £2231m., said that the 7.63m. similar line to the Tories and Ordinary shares held by Mr. Algoret acted as brokers.

put down their own amendment Fayed had yesterday been placed wanting the threshold raised to on the market. It is understood director of Costain and maintage of £2.500. But in a deal with the that the shares have gone to as Government under the Lib-Lab many as 50 different institutions pact they accepted the compromise of £7.500.

Mr. David Howell. a Conserved the Soard was all taken up within an hour.

Mr. Al-Fayed is to remain a director of Costain and maintage in the company.

Mr. J. R. Wells, finance director, said the tompany had within an hour.

Mr. J. R. Wells, finance director, said the tompany had within an hour.

Mr. Al-Fayed joined the Board "no misgivings" about the valve of any Stage Three they would be relying on the shape of any Stage Three they would be relying on the shape of any Stage Three they shape of any Stage Three they when the Liberals in the at one stage sold the major part them to stick to their principles pany to Lonrho. He also became up.

THE LEX COLUMN

FIFO aids Shell first quarter

For the second day running the Bank of England indicated Index rose 13.6 to 470.2 a stock market can yesterday that it did not want The Government said yesternal cut his record by allowed a white Paper on transposed to see a significant fall in the memployment benefit which had this vision of a sudden reversal port policy. It represents a determine to see a significant fall in the memployment benefit which had this vision of a sudden reversal port policy. It represents a determine to see a significant fall in the memployment benefit which had the most specific and t day many of the claims for memployment benefit which had flooded in from as many as 30,000 of Ulster's 500,000 work-force at the leginning of the strike had been withdrawn. This passenger, took even strike had been withdrawn. This passenger, took even railways after last year's pessing is regarded as another indication of the steady return to work.

This vision of a sudden reversal port policy. It represents a determinate at to-day's treasury bill designed to satisfy the Treasury ment, opinion back behind the and the rail passenger, took even railways after last year's pessing it ransport consultation. It said last night: "The comdocument."

It is aid last night: "The comdocument."

The said last night: "The comdocument."

The comdocument are commendations are: greater intend to push tates substantially lower at present. The distially-lower at present. The discount houses may well have run Cairnyan in Scotland.

More important, progress was beginning to fail in the town made towards resuming freight made towards resuming freight where its grip has been made towards resuming freight where its grip has been the lifetines to Ulster.

Although Larne dockers are that the Government had paid to have occurred since the strike bound around filling to fail in the town was killed earlier in the week in what is being treasment securities in the week in what is being treasment securities in the week in what is being treasment securities in the week in what is being treasment securities in the week in what is being treasment securities in the week in what is being treasment securities in a report entitled The transport modes; no further gently makes.

Council as a passenger transport around fillion. (against assum.)

Heavier tax

The funeral takes place to day the committee rightly makes.

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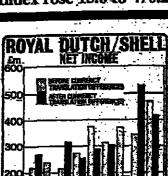
Council as a passenger transport around fillion. (against assum.) down their gilt holdings to

> The firmer trend in U.S. interest rates following the recent policy is one obvious reason why the authorities here have become

Royal Dutch/Shell

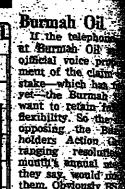
Thanks partly to stock profits in the £75m £100m range, first quarter net income of the Royal Dutch/Shell Group emerges somewhat above outside expectations at £416m. This would just 3.9 per cent. have been £470m but for the standard FAS 8, which due to the quarter's 3 per cent. appre-

year—product prices were firm vious six months and a profit actions were 122: in many areas, reflecting short of just over £1m. a year earlier, higher than in the pr



tightening of the Fed's monetary prices, which were some 71 per ative special resolutions cent. higher in January-March. ing. in a simp This suggests that second quar-shareholder apparer This suggests that second the shareholder appears ter net income ignoring FAS 8, settlement there does could ease to the £350m region to be much dividing and beyond that the pattern of sides Meantime Burn OPEC crude prices beyond to be approaching a July 1 is a major unknown factor. At 550p the prospective factor. At 550p the prospective ceived recently from p/e may only be 5 or so, but Dynamics is being no. there is no immediate relief for liquid resources. But he G the dividend, with the yield now

. The Burton Group's half-year ciation of sterling required a figures bear a £2.3m, provision net worth of 30 £92m. provision on the transla against the planned reduction in Ackroyd and Smither tion of stock values, partly offset its manufacturing capacity, plus to 19.7m., and in the by a notional £38m, gain on long. further provisions of £400,000 to March it has me term debt. Comparative figures, relating to shop closures and profits of \$10.5m. before FAS 8 adjustments and £1m. for "a major cost reductione private sector taking into account a slight tion programme." In addition, which was not "an change in presentation following the menswear side has made a by the Government the new Royal Dutch/Shell special stock write down of sales splurge. Transport dividend agreement, £1m., after which it may just In the second halfy are £354m, for the same quarter about bave broken even before Akroyd only managed Transport dividend agreement, £1m., after which it may just of 1976 and 1308m. for October. finance charges, and the French profits of £0.8m. operation is still losing money, current half-year sterrigg Although volume growth was Although womenswear is appar- turnover in short gills nodest in the first quarter—at ently doing well, the upshot is by 91 per cent some 2 per cent, which Shell 2 pre-tax loss of £4.6m, com- longer dated stockexpects to be typical of the full pared with £2.4m. in the pre- able- for the jobs



holders Action Q ranging resolution month's annual at they say, would not them. Obviously BS to avoid any repe failure of the preso to keep his pron shareholders over the BP holding, B dendir will be paid

Akroyd & Smi

'solid" profit is being

Weather U.K. TODAY

SUNNY patches, showers. Cold London, S.E., Cent. S.E. England, Sunny, scattered showers developing. Max. 13C (55F).
Channel I, S. England, E. Wales
Sunny, isolated showers. Max.
12C (54F).
E. Cent, N., N.E. England.
Borders, Edinburgh, Dundee

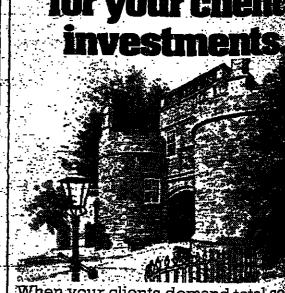
Showers, heavy at times. Max. Showers, heavy at cines, may 10C (48-50F). N. Wales, N. England, Lakes, L. of Man, S.W. Scotland, Bighlands, Argyll, Ireland Sunny intervals and shower

ow on mountains. Max. 9-110 Aberdeen, Moray Firth, N.E. Scotland, N.W. Scotland, Orkney Sheiland
Wintry showers, perhaps heavy
t times. Max. 5-7C (41-45F).
Outlook: Changeable. BUSINESS CENTRES



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